

Investment Terms

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Welcome

We are one of the world's largest banking and financial services organisations, with operations in countries around the globe. We have been connecting customers to opportunities since 1865 - helping people like you to fulfil their hopes and realise their ambitions through investments.

These terms set out how we'll work together to make available products made or issued by us, other members of the HSBC group or third parties.

About us



Who we are

HSBC Bank (Singapore) Limited is licensed and regulated by the Monetary Authority of Singapore and the registered office address is 10 Marina Boulevard Marina Bay Financial Centre Tower 2 Level 48 Singapore 018983



How to contact us

Visit one of our branches
Or
Call us

HSBC Premier
+65 62278889

HSBC Personal Banking
+65 6-HSBC NOW
(6-4722 669)



Feedback & Complaints

By Branch

Visit one of our branches and speak to a member of our team.

Or

By Phone

HSBC Premier
+65 62278889

HSBC Personal Banking
+65 6-HSBC NOW
(6-4722 669)

Or

Online

Email us: direct@hsbc.com.sg

Fill in a feedback form on our website

Or

By Post

Write to: HSBC Bank (Singapore) Limited, Wealth and Personal Banking, Customer Relations, Robinson Road, P.O. Box 896, Singapore 901746

You can also contact us in all the ways listed on our website

Let us know how we're doing.

About you

Where we refer to 'you' in these Investment Terms, this will also include anyone who acts on your behalf.

Let us know how you'd prefer to be contacted. Otherwise, we'll just use one of these:



Post

We only use this when we need to. We'll consider mail has been delivered within 1 day of sending it to your address.



Phone

We'll only use this in certain circumstances. We consider that you've received texts immediately.



Email

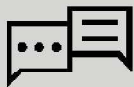
We'll use this most of the time. We consider that you've received the email immediately.



Secure Message

We may contact you via secure message if you're registered for internet banking.

We consider that you've received the secure messages immediately.



Other communication channels

Where you initiate communication with us through that channel first or ask us to communicate with you using that channel

Some of these channels are secure and some are not (e.g. email and instant messaging).

Please don't disclose any of your confidential information through unsecure channels.

We'll use the most recent contact details you have given us.


Do tell us if any of your contact details change.

These documents explain how our relationship will work.

You are here



Investment Terms




This explains how we sell investment & wealth insurance products to you & the related services we provide.

HSBC Account User Agreement



This explains the terms in place between us in relation to the current account(s) and/or savings account(s) which you maintain with us.

Privacy Notice



This explains how we collect, store, use and share your data.
This is also called the "Data Privacy Policy".

Bank Tariff



This explains our fees and charges.

Product Specific Terms



This explains how the product operates, how investment returns are calculated and the risks of investing. This is usually issued by the product provider to you.
This includes confirmations where they are provided.

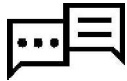
Our services

Our advisory services



We will provide you with advice about suitable products based on your personal circumstances such as your:

- ◆ financial situation and needs,
- ◆ knowledge and experience of investments,
- ◆ investment objectives,
- ◆ attitude towards and tolerance of investment risk, and
- ◆ preferred time horizon for investing.



The decision to invest in a product is yours but we're here to help by giving you recommendations and information.

Our advice is only valid at the time it is given.

Our advisory services exclude

- ◆ Ensuring previous advice remains suitable
- ◆ Monitoring investment performance (our advice on a transaction is not ongoing)
- ◆ Any guarantee of future product performance
- ◆ Updates about suitable future investment opportunities

When advisory services become non-advisory

- ◆ You receive advice but don't follow it
- ◆ You receive advice from us but purchase or sell the product through a third party

In these situations our advisory service will not include the purchase or sale transaction

Our non-advisory services



Our non-advisory service provides you with information or tools to assist you with your investment decisions using your own skill and judgment. It excludes any advice about whether products are suitable for you. We carry out transactions in accordance with your instructions.



We may check your knowledge and experience of investments and your attitude towards investment risk prior to purchase but we won't advise whether a product is suitable for you.








We may provide you with a list of products that meet criteria outlined by you, but this doesn't fall within our advisory service and doesn't mean that we're advising a particular product is suitable for you. This is general information made available for you to make your own choice.



You may ask us questions about a product, and we will try to answer them, but our answers will not be advice. If you would like to know which products we think are suitable for you, then please use our advisory services.


How we'll work together


Getting started


You		Us
<p> You will be asked by us to choose an account with us for payments and charges in connection with your investment account (this is the nominated cash account).</p> <p> When you invest in an investment product through us you'll also need an investment account. We'll open an investment account in your name to be used for buying, selling and managing your investments (this is the investment account).</p> <p>Joint Accounts Where we refer to you in these terms, it includes all joint account holders.</p> <p>You and your joint account holders can decide whether one account holder can act for all account holders or whether everyone's approval is required.</p>	<p>Your accounts</p>	<p> We'll take care of opening the relevant investment accounts for you. We may need additional information from you to help us do this.</p> <p>Joint Accounts</p> <p>Where you're investing in a product jointly with other people, we'll open a joint investment account in the names of all account holders.</p> <p>We may obtain information (such as attitude to risk, knowledge and experience, etc.) from all of you before we can distribute products.</p> <p>If you've all told us any one account holder can give us instructions on behalf of all account holders:</p> <ul style="list-style-type: none">  we'll carry out any instruction from one of you without checking with any of the others first, and  we won't check if an instruction is within the risk appetite, knowledge and experience of all account holders.


Buying and selling investments through us

You

 When you opened your account with us, you gave us some information about yourself. We may ask you for updated or additional information and you'll need to provide this if you want to use our services.


 Let us know as soon as possible if your information has changed. Going forward, you must inform us of any information changes especially relating to your residence, nationality or identification number.


 You can update the information we hold about you at any time by contacting us.




 You can contact us in all the ways listed on our website


Getting started

Us

 We'll need certain information about you and your financial position to be able to provide you with some of the services. We'll let you know what information we need in order to provide the services and this sometimes may involve requesting new or updated information.

 We'll use your information when we give you advice if you're using our advisory service. If your information is incomplete or inaccurate:

-  we cannot advise you properly,
-  it could lead to us giving advice that might not be suitable for you, and
-  we won't be responsible for any losses caused as a result.

 We'll not review your existing investments in the light of any change to the information that we hold.

You

Us



Investments carry risks. The level and type of risk will depend on the type of product. Before you invest in any product, we'll provide product specific documents which explain these risks. If you're unsure about investment risks and types then please get in touch with us.

The decision to invest in a product is yours but we're here to help.

Things to do:



Let us know if your information has changed.



Read the product specific documents.



Make sure you're not planning to hold any investments through us on behalf of any third party.



Check that you:

- ◆ fully understand a product and its potential risks, and you are comfortable before investing in it,
- ◆ consider your own circumstances fully including re-considering your investments to check whether they are still suitable for you if your circumstances change, and

Deciding to invest in a product



Please ask us if you have any questions about a product.



If you instruct us to buy products where the price is determined by a market (such as equities or exchange traded funds) the amount you have to pay will be based on information provided by third parties, which may be other HSBC group companies or unrelated entities that provide services to us.

- ◆ consider any exchange control, legal, tax or other advice that might be helpful.



You

Us



If your investments are held in a country or region other than Singapore (for example, a share listed on an overseas exchange or a mutual fund based overseas), they may be subject to the laws, regulations and market requirements of the overseas country or region and this means your rights relating to those investments may be different.



It's also a good idea to understand whether you are a citizen or resident of a country or region where there are restrictions on you relating to the purchase of particular products. You might need professional advice to help you figure this out.



Answer any questions we may have to check we're dealing with you.

Security



We consider it's you we're dealing with when your security details are used, so always keep these private.



Tell us straight away if you think your investment account, security details or data are no longer safe or have been used by someone else.
You'll be responsible for any transactions until you tell us that your account, security details or data are no longer safe.




Security details are personalised information that confirm your identity. These include identification numbers, passwords, security codes, PINs, signatures, biometric data (such as a fingerprint, facial or voice recognition or retina image).

You

Us

Your instructions

- ✓ You can give instructions verbally, electronically or in writing.
- ✓ Always leave time for giving instructions as you may not be able to reach us immediately. We need sufficient time to act on your instructions before the relevant cut-off times for receipt of instructions, linked to the opening hours of our offices or the market in which your order needs to be placed.
- ✗ You may not:
 - ◆ tell us to buy or sell if you don't have enough money or assets in your account.
 - ◆ tell us to sell investments you do not own, have not paid for in full or may not be able to deliver to the buyer.
- ✓ If you want to change an instruction, tell us as soon as possible.

 We may be unable to act on your new instruction if we've already completed or started to carry out your initial instruction.

- ✓ We'll always try to carry out your instructions promptly.
- ✓ We may set limits affecting your ability to give instructions such as requiring you to give us instructions during business hours.
- ✓ We may delay or refuse to act on instructions if:
 - You:
 - ◆ are acting for our customer on an account or service that belongs to them (for example, if you are acting under a power of attorney) and that account is suspended or closed,
 - ◆ don't have enough money or assets to carry out the instruction, or
 - ◆ haven't given us information that we've asked for within a reasonable time or the information you have given us is incorrect or misleading, or
 - We:
 - ◆ don't understand your instruction,
 - ◆ don't have sufficient time to act before the relevant cut-off time for receipt of instructions, linked to the opening hours or scheduled maintenance times of our offices, our third party service providers or the market in which your order needs to be placed,

You**Us**

- ◆ or third party service providers have to comply with applicable laws and regulations (including financial crime), market requirements, our own internal policies or the internal policies or requirements of such third party service providers,
- ◆ have evidence of or suspect a breach of security or misuse of your account or security details,
- ◆ reasonably believe that if we don't do so, we, another member of the HSBC group or a third party service provider might break or be acting outside of a law, regulation, code, court order, other duty or requirement or an agreement or guidance from a government, regulator or law enforcement agency,
- ◆ reasonably believe that you're involved in criminal activity,
- ◆ or third parties service providers, are prevented from carrying it out due to events outside of our or their control, or
- ◆ have suspended or closed your investment account.



We may not be able to tell you the reason for delaying or not acting. We'll tell you as soon as we can if we delay or do not act on your instructions, but we'll not be responsible for any loss that you consequently suffer.

You

Us



Where you don't have enough money in the same currency of the investment that you've instructed us to buy, we may convert money in the nominated cash account into the currency of the relevant investment at our market exchange rate that is more generally available to customers who match your profile at the time of the transaction.

Executing your instructions












A quote is an estimate of the price or parameters you will pay or get. The actual price or parameters will depend on the price or parameters that we secure when placing an order to buy or sell. The actual price or parameters will be confirmed after purchase or sale in a document called a 'confirmation'.



Price or parameter quotes are not guaranteed.



Sometimes we or our third party service provider may combine your order with others including our own where we or the third party reasonably believes this is in your best interests taking into consideration price, cost, speed of execution, size, nature, etc, which may result in you obtaining a less or more favourable price in a particular order. Where your order is combined with our own, and the combined order cannot be executed in full, we will give priority to your order.

You		Us
		<p> We may also arrange for brokers or other third parties to carry out your transaction without telling you. We'll be responsible for their activities.</p>
<p> You may instruct us to deduct money or assets from any of your accounts with us. You will not be able to use these once you have given us instructions.</p> <p> If you don't have enough money or assets in your accounts with us, or we're unable to deduct the money or assets from your accounts, we may not act on your instructions or settle the transaction.</p>	<p>Settling a transaction</p>	<p> Once you have instructed us to deduct money or assets from your account, we may place these on hold to settle your transactions.</p> <p> If the provider of a product refuses to accept your application, we'll tell you as soon as we can, and arrange a refund or release of any money (without interest) we've received in connection with your application.</p>
<p> You should regularly review your investments and financial position to ensure your investments continue to meet your financial needs.</p> <p> You must not give anyone, other than us, an interest in your investments such as using it to guarantee debts.</p>	<p>After transactions</p>	<p> We don't review your investments even where you used our advisory service.</p> <p> We will credit your investment account with your actual investments. We will credit your nominated cash account with amounts we receive from your investments. The date or time when the investments or amounts become available in your account depends on:</p>

You

Us



This means that your nominated cash account or investment account may not be credited on the date of payment or delivery as announced in the relevant market or during the relevant marketing opening hours of such date.

- ✓ We may send you marketing, investment research or other product information, however we are not recommending any product mentioned in such materials to you.

Confirmations

- ✓ A confirmation is a document confirming the details of a transaction including the price where the price of the product depends on an external market. It is sometimes called a contract note. It forms part of your contract with us for that transaction.

- ✓ We'll send confirmations of certain transactions we have carried out for you.

If you receive a confirmation, you must let us know of any errors within 14 days. ← - - - -

You

Inform us as soon as possible if you think there are any errors or transactions which you don't recognize as being authorised by you in your statements.



If you don't let us know within 14 days of when a statement is delivered to you, we may be unable to take any action in relation to that error or unauthorized transaction

Us**Statements**

Your statements show all transactions on your investment account for the period covered by the statement.



We'll make available statements to you showing the balance and activity in your investment account, unless there is no activity in your investment account since the date of the last statement.



To help our environment, we're trying to reduce the amount of paper we use. This means we:



- ◆ will send your statements and confirmations electronically if you have given us your email address or have registered for online banking,
- ◆ will send statements and confirmations by post if you ask us to, or
- ◆ may charge you for replacement statements sent by post.

Joint Accounts

Where joint account holders have requested communications by post, we may send one statement, confirmation or notice to one account holder (but addressed to all of you).


Closing your account

You

-  You may tell us at any time if you want to close your investment account. Before we can close your account, we must ensure all outstanding transactions and instructions have been completed. All of your investments must also have been transferred to another custodian or sold. This must be done before your account can be closed.
-  We may suspend or close your investment account and suspend or stop services immediately if you:
 - ◆ don't pay any amount owed to us in relation to the investment account and the amount is in our reasonable opinion material,
 - ◆ (or a person holding an account jointly with you) are declared bankrupt or have similar proceedings brought against you,
 - ◆ (or a person holding an account jointly with you) die or become incapacitated,
 - ◆ haven't given us information we've asked for after a reasonable period of time,
 - ◆ have given us incorrect or misleading information, or

Suspending or closing your account

Us

-  We may suspend or close your investment account and suspend or stop services immediately. We can do any of these things if we:
 - ◆ are complying with any court order,
 - ◆ reasonably believe that if we don't, we, another member of the HSBC group or a third party service provider might break or breach a law, regulation, code or court order, agreement or guidance from a government, regulator or law enforcement agency or any other duty or requirement,
 - ◆ receive a claim from someone else on your funds held with us or we reasonably believe you or someone else used our products or services illegally or fraudulently,
 - ◆ reasonably believe you're involved in criminal activity, it doesn't matter whether or not this is linked to the investment account,
 - ◆ have evidence of or suspect a breach of security or misuse of your account or security details,
 - ◆ reasonably believe we could be exposed to action or censure from any government, regulator or law enforcement agency or another HSBC group member or a third party service provider may be exposed to those

You

- ◆ are in a dispute with a joint account holder or another person with authority to give investment account instructions.

If a joint account holder dies, we may transfer the money or assets in the joint account to the surviving joint account holder(s).

If a joint account holder is bankrupt, we will delay or refuse to act on instructions unless we have the approval and instructions of the trustee(s) in bankruptcy or Official Receiver or Official Assignee.

Us

- ◆ otherwise reasonably believe such action is required.

We may also end the custody services by telling you (see Safekeeping section).



If we close or suspend your investment account or suspend or stop services:

- ◆ we may not be able to tell you the reasons why,
- ◆ we won't be responsible for any loss suffered by you or anyone else, and
- ◆ these terms will continue to apply.

Suspending your account

If we suspend your account:
we may not be able to tell you,
and
◆ we'll stop acting on instructions until the suspension is lifted.



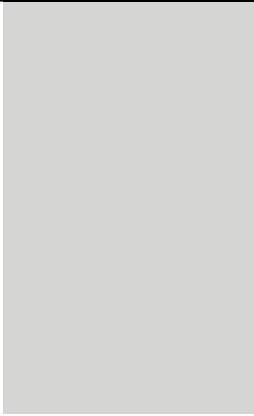
If you're acting for our customer on an account or service that belongs to them (for example, if you're acting under a power of attorney) and that account is suspended or closed, we may also suspend your personal account(s) immediately.

You		Us
		<p>Closing your account</p> <ul style="list-style-type: none"> ✓ We'll tell you if we decide to close your investment account immediately. <p>We'll:</p> <ul style="list-style-type: none"> ◆ cancel all outstanding instructions and transactions, and ◆ take any amount we are owed relating to the closed investment account from the nominated cash account or any other account held by you with us if your account is closed and pay the balance to you. <ul style="list-style-type: none"> ✓ We may otherwise close your investment account by giving you at least two months' advance notice.
<ul style="list-style-type: none"> ✓ You can transfer your investments out at any time. If you transfer all of your investments out, then we may close your investment account. ✓ If your investment account closes you must tell us what you would like us to do with your investments within 30 days of us asking. This could involve us selling, or an early closure of, your investments or transferring them to another custodian. <p>You can also transfer to us certain investments that you've purchased through other third parties. We won't give you any advice about these investments</p>	<p>Transferring your investments</p>	<ul style="list-style-type: none"> ✓ If you don't tell us what to do with your investments within 30 days of us asking, we may sell or close them and pay the balance (after deducting our reasonable expenses for any sale or closure) to you. <p>You may receive less money:</p> <ul style="list-style-type: none"> ◆ for a fixed term product than if you held it for the full fixed term, ◆ than you invested where that product does not guarantee the return of all of your money, or ◆ because the sale or exit price of the product may be low due to market conditions.

You

Us

but we can provide safekeeping services where necessary. Please ask us if you'd like to do this. We'll only be responsible for those investments that we actually receive from third parties.



We'll not be responsible to you or anyone else for any loss suffered in these circumstances.

Where we sell or close your investments, we'll pay the balance (after deducting our charges) to you. No interest will be paid to you on any money that we hold if your investment account with us is closed.

Other important information

Client monies



Client Money is money that we (or third parties acting on our behalf) receive for investing in, selling or holding investments on your behalf. It is held separately from other money belonging to us until we can credit it to your nominated cash account. We hold these funds in our nominated client account and maintain records to identify your money.

Rest assured, we have systems and controls to protect client monies ensuring they can be returned to you when required.

Other actions



You agree that we or any person who we appoint to provide the services may:

- ◆ take action in order to comply with laws, regulations, market requirements and internal policies,
- ◆ withhold or make payment of any taxes or duties payable in respect of your investments on your behalf,
- ◆ pool your investments with the investments of other third parties,
- ◆ where your investments are pooled with investments of other third parties, withdraw from the pool investments of the same class or type as those held by you to settle your or such third parties' transactions,
- ◆ return investments of the same class and nominal amount, but different serial number or identification number as those received by us, or
- ◆ do other things which are necessary for providing the services.

You'll reimburse us for all amounts we're required to pay on your behalf in relation to your tax obligations arising from transactions involving your investments, including where a payment is required because you provided us with incorrect information about your tax position.

Set-off means using money you have with us or another member of the HSBC group to pay a debt you owe us or a member of the HSBC group (see HSBC Account User Agreement for more details). The HSBC Account User Agreement explain when this may happen.




Set-off



A lien in this situation is a right to keep possession of your investment products until you pay your debts.

We, and the third parties involved in providing safekeeping services, have a lien over your investment products. In practice this means that if you fail to pay any amount that is owed to us or those third parties we or they may:

- ◆ take possession of the investment products, and

	<ul style="list-style-type: none"> ◆ sell or close them and use the proceeds to set-off that debt and pay any balance to you. <p>If we need to use your investment products for this:</p> <ul style="list-style-type: none"> ◆ you may not receive as much money for a product with a fixed term than if you had held it for the full fixed term of that product, ◆ you may not receive the full amount of money that you invested in a product where that product is not capital guaranteed, or ◆ we may have to do so at a time when the sale price of the product is low due to market conditions. <div style="border: 1px solid red; padding: 5px; margin-top: 10px;"> <p> We'll not be responsible for any loss that you suffer as a result of us selling your investments in these circumstances.</p> </div>
<p>Using third parties</p> 	<ul style="list-style-type: none"> ✔ We may appoint others to perform the services on our behalf who may: <ul style="list-style-type: none"> ◆ be a member of the HSBC group or unrelated person or entities, ◆ be local or overseas people or entities, and ◆ further appoint another person to perform the services. <p>If that happens, we will:</p> <ul style="list-style-type: none"> ◆ remain responsible to you for their activities, pay them fees or other ◆ payments for the services provided to us, and ◆ pass such information to them about you, your accounts with us and your investments as is required to enable them to provide the services, and you consent to us disclosing the information to them. 🔍 If your investments are located in an overseas country or region, they will be subject to the laws of that overseas country or region and your rights relating to those investments may be different. 🔍 We're part of a global organization providing a range of financial services. Your transactions may involve another company in the HSBC group or a person connected with us. They may have an interest in that transaction which may conflict with your interests. <p>We have established procedures designed to identify and manage such conflicts.</p>
<p>Conflicts of interest</p> 	

Our liability to you



We'll only be responsible for loss if:

- ◆ it was caused because we, or someone acting for us, acted fraudulently or in a grossly negligent manner, or
- ◆ we failed to do something we agreed to do in these terms, and the resulting loss you suffered was of a type and amount we could have expected as a result of those actions or failures.

There are other places in these terms where we say that we're not responsible for any losses or that we're responsible for the activities of third parties - this is always subject to the above unless we say otherwise.

Clarifying our relationship



There are specific legal responsibilities applicable where:

- ◆ someone acts as a trustee (someone appointed to hold assets belonging to another and act in their interests), or
- ◆ there is a fiduciary relationship (where one person manages assets for another and must act with the highest standard of care).

When we provide services to you under these terms:

- ◆ we do not act as your trustee, except in relation to the safekeeping services where we hold your investments on trust.
- ◆ there is no fiduciary relationship between us, unless Singapore law says that there is. In which case, the legal responsibilities will be set out in the law.

Tax, legal and accounting advice



You are responsible for:

- ◆ getting your own tax, legal and accounting advice,
- ◆ the payment of any applicable taxes (including Goods and Services Tax, which we would include in our invoices to you or set out in your confirmation), and
- ◆ any other tax obligations you may have (such as reporting or filing requirements).

Taxes



Certain countries have tax laws which apply outside of that country or region. We do not provide any tax, legal or accounting advice. You should seek professional advice if you are unsure about your position.



If for any reason, including a change in law or regulation:

- ◆ a payment **you make to** us results in any tax deduction or payment, you must increase the amount of that payment to us by the amount of the tax so that we receive the full amount, or
- ◆ an amount **we pay you** results in the deduction or payment of tax, we will decrease the amount of that payment by the amount of the tax. We won't reclaim any tax difference on your behalf.

We may:

- ◆ report you or any guarantor, trustee or beneficial owner to a domestic or overseas tax authority, and
- ◆ pay money demanded by those tax authorities on your behalf. If for any reason we have to pay tax or related penalties or interest for you, we'll recover the amount from you. We won't reclaim any tax difference on your behalf.



We are not responsible for any of your tax or related reporting or payment obligations. If for any reason we have to pay tax or related penalties or interest for you, we'll recover the amount from you. This may involve:

- ◆ us taking the amount from your accounts held with us, or
- ◆ if there is not enough money in those accounts, you paying the amount to us when we ask you to, or
- ◆ us taking action against you to recover the amount.

If we do this, you will also pay to us the reasonable cost of any service providers that we use in recovering those amounts from you, including our legal fees.









We may ask for information about you, including evidence that you've met your tax or related reporting or payment obligations. You must:

- ◆ promptly respond to our requests, and
- ◆ tell us if your information changes.



If you haven't given us information that we've reasonably asked for about your tax status or the tax status of any guarantor, trustee or beneficial owner:

- ◆ we may make our own decision about your and their tax status, including whether you or they are reportable to a domestic or overseas tax authority,
- ◆ we, and other people, may withhold amounts as required by law or regulation and pay them to a domestic or overseas tax authority, and

	<ul style="list-style-type: none"> ◆ we may close your account. <p> Please tell us as soon as possible about any change in your information which may impact your tax status (such as a change in residency).</p>
<p>Residence or Nationality</p> 	<p>Your residency or nationality may restrict the types of investments you can buy or transactions you can enter into.</p> <p> You must notify us if your country or region of residence or nationality changes. In these circumstances we may be unable to complete an outstanding transaction, or you may be unable to invest in certain products going forward, if doing so could involve a breach of laws or regulations.</p> <p> You must tell us if you are, or become a citizen or resident of, or have links to the United States of America (US). The financial regulatory framework of the US may apply to anyone outside the US who provides financial services to people who are US citizens or tax residents of the US. If you are or become a US citizen or resident or have certain connections to the US:</p> <ul style="list-style-type: none"> ◆ we are unable to trade or hold for you any investment product and your investments must either be transferred to another custodian or sold, and ◆ we may suspend or end our relationship with <p>If we do any of this, we'll not be responsible for any losses.</p>
<p>Financial crime</p> 	<p> We have an obligation to detect, investigate and prevent financial crime (including money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, sanctions non-compliance or other attempts to violate laws or regulations).</p> <p>In carrying out these obligations we may:</p> <ul style="list-style-type: none"> ◆ delay, investigate, block or refuse to act on your instructions, ◆ ask you for more information about you and your transactions, ◆ take other action that is necessary for us to comply with our obligations, which include our internal policies and procedures, relating to financial crime, and ◆ ultimately close or suspend your accounts, including your investment account, with immediate effect. <p>We may not be able to tell you the reason for doing this.</p>



We will not be responsible to you or any third party for any loss suffered in connection with any financial crime risk management activity by us.

Exchange rate



Sometimes we need to convert money into a currency that is different from your nominated cash account or other accounts held with us (for example, to settle a transaction or pay amounts to you). In these cases, we'll use our market exchange rate that is more generally available to customers who match your profile at the time of the transaction.

Your data



We'll do all we reasonably can to keep your data secure.

We and members of the HSBC group may use and share your data (and the data of others that you provide to us) as described in the Privacy Notice and these terms. We won't share your data with anyone other than where we say in our Privacy Notice or where:

- ◆ we're legally required to disclose,
- ◆ we have a public duty to disclose,
- ◆ we have a legitimate business purpose that requires us to disclose, or
- ◆ consent has been obtained to disclose.

The Privacy Notice explains the third parties who we may share your data with. Those third parties can then use and share your data as set out in the Privacy Notice.

You agree to respond as quickly as possible to any request for information that we make. If you don't provide certain information within a reasonable period of time or if you, or any person whose data you have provided to us, withdraws any consent we need to use or share that data in order to provide products and services, we may:

- ◆ refuse to act on further instructions from you and may ultimately end our relationship, or
- ◆ take actions necessary for us to comply with our obligations under laws, regulations, codes, etc (local or overseas) and with demands from authorities (local or overseas).

You agree to take any steps we may reasonably ask to allow us to collect, use, store and share your data in accordance with the Privacy Notice.

Changes to Terms



We can make any change to these terms at any time. We can't predict all of the reasons why we may need to make a change, but the most common reasons are:

- ◆ Changes to laws and regulations,
- ◆ Decisions we have to follow (such as by a court) or new industry guidelines or codes of practice, or
- ◆ Changes to our business, technology, services or facilities.

We will give you reasonable notice if we make any change. This notice may be given to you by us by, among other things, publishing the changes on our public website, by post or email.

The amended terms will apply to you if you continue to hold the investment account or use the services.

When things go wrong



If something goes wrong, please let us know straight away. We'll try to help.

We'll do all we can to carry out our side of the agreement, but there may be times that we can't such as where we can't perform our responsibilities for legal or regulatory reasons or where something has happened that we can't predict or isn't normal and we couldn't have avoided it even where we used all of our efforts to. In these situations, we won't be responsible for any losses you may have.

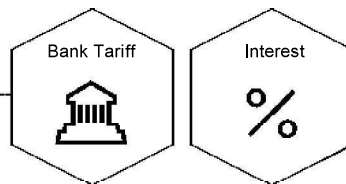
We hope that we're always able to resolve any issues between us. If we can't and we end up going to court, the laws of Singapore will apply to the interpretation of all of the terms between us. Any disputes that go to court would go to the courts of Singapore unless you or your assets are located in another country in which case the courts of that country may hear the dispute.

Payments and charges

We may change our charges - the HSBC Account User Agreement explain when we can do this and how we will tell you about changes.

Amounts you pay

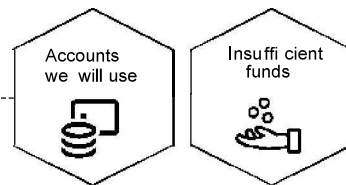
Sets out the amounts you'll pay. We'll tell you if there are any other charges (e.g. product specific) before you incur them.



You may be charged interest on any unpaid charges. See our Bank Tariff for interest rates (if applicable).

How you pay

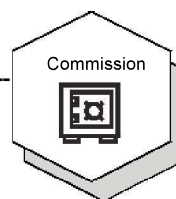
If you don't have enough money in your nominated cash account to complete a transaction, we may not act on your instructions.



We'll deduct all charges from your nominated cash account unless you don't have enough money. If that happens we'll deduct it from another bank account held with us if we can even if that account is in a currency that is different from your nominated cash account. We may not tell you before we do this.

Other amounts we may receive

We may receive commission or other benefits. For certain products, we'll keep these payments or benefits. For others, we'll pass on such payments or benefits to you. See Bank Tariff for more details.



People who may pay us include the product providers, managers, stockbrokers, underwriters or other persons (including another member of the HSBC group).

Safekeeping services

These services are typically called "custody" and the person providing the services are typically called custodians.

What is safekeeping?



When you invest in certain investment products for example, shares or bonds, they may be held securely by a financial institution that specialises in holding investment products on your behalf (the custodian).

We as (custodian) may in turn ask another HSBC group company or third party to help to provide this service. We refer to this HSBC group company or third party as a "sub-custodian" or "nominee".

Aside from being a way of helping safeguard your assets, the laws and regulations of many markets require us to use safekeeping services. There are a number of benefits from us providing safekeeping services, including:

- ◆ a single point to access the facilities and systems necessary for the administration of your international portfolio,
- ◆ a single contract to access international markets, and
- ◆ someone else (the custodian) is responsible for complying with local regulations.

This is why we work with "sub-custodians" and "nominees" (either another HSBC group company or an unrelated third party) to provide a global network of safekeeping services so that you only have to deal with one global custodian for your investments - us. We'll be responsible for any sub-custodian or nominee we appoint.

Who is the custodian of your investments?



You will always deal with us in relation to the custody of your investments even if we ask someone else to carry out the actual custody services on our behalf. We just want you to know how our safekeeping services work. We'll be responsible for loss if it was caused by the sub-custodian's fraud, wilful default or gross negligence, or the fraud, wilful default or gross negligence of anyone appointed by the sub-custodian (excluding clearing system depositories) and the resulting loss you suffered was of a type and amount we could have expected as a result of those actions or failures.

We will provide custodial services to you in respect of such investments and other assets (other than money) in your investment account and will hold such investments and other assets on trust for you as your custodian.

In respect of investments which are denominated in a foreign currency (i.e. not Singapore dollars), you consent to us depositing such investments with

a sub-custodian or nominee outside Singapore which is licensed, registered or authorised to act as custodian in the country or territory where such account is opened and maintained. The laws and practices relating to custody accounts in the jurisdiction where the sub-custodian or nominee is licensed, registered or authorised may be different from the laws and practices in Singapore relating to custody accounts, and any such differences may affect your ability to recover assets held by the sub-custodian or nominee.

We may withdraw assets from your investment account and deposit them with a clearing house that is approved or recognised under Singapore law, or a broker which is a member of a clearing facility or organised market: (a) for the purposes of entering into, holding any position in, or transacting in, any investment on your behalf on the organised market, (b) for the purpose of clearing or settling any transaction on the clearing facility for you, or (c) for any other purpose specified under the rules and practices of the clearing house, organised market or clearing facility.

We may also create a security interest over your assets in favour of such clearing house or broker for the same purposes. Such security interest may be created to secure a sum not exceeding the amount owed by you to us. If we become insolvent, the clearing house or broker may sell such assets and use the proceeds to recover any debts owed by us to them in respect of transactions effected for our customers with or through such clearing house or broker. You may then share in any resulting shortfall with other customers.

A clearing system depository is a financial institution that acts as an intermediary between buyers and sellers of financial products in a market.



Your financial products may be held by a third-party clearing system depository. So you have to use the clearing system depository if you want to trade in that market. They are not a part of the HSBC group and are completely independent from us. We'll only be responsible for those losses suffered whilst your investments or cash are held by a clearing system depository where those losses are caused by the gross negligence or fraud by us or a sub-custodian or nominee appointed by us or our failure to do something we agreed to do in these terms (excluding insolvency - go to "What does safekeeping involve" and read the section titled "Insolvency event"). You will need to talk to the clearing system depository if you experience any issues while your investments or cash are held by them.

What does safekeeping involve?



Registering investments and record keeping

Your investments:

- ◆ will be registered and recorded by the sub-custodian or nominee, often in our name,

- ◆ may be pooled with investments of other third parties, such that your interest in the investments may not be identifiable by separate certificates, or other physical documents or equivalent electronic records, and
- ◆ will be noted in records kept by us so they can be identified as belonging to you.

Please see the section titled "Shortfall" for details of risks where your investments are pooled.



Ongoing administration

If you are entitled to cash dividend or interest on your investments, cash dividend and interest payments proportionate to your holdings will be credited to your nominated cash account after we receive it from the issuer, sub-custodian or other relevant third parties. Where there is only a fraction of an asset or unit of a currency to be allocated to you, we'll calculate its value and credit that amount in cash to your nominated cash account.



Corporate actions

A corporate action is any event that triggers certain changes to a company affecting its shareholders.

You are solely responsible for monitoring all corporate actions or any other information relating to your investments or a company in which you have invested (including any results of any annual, extraordinary or special general meeting).

We do not assist to vote on your behalf at any meeting nor monitor any corporate actions or other information relating to the companies in which you invested, unless otherwise agreed between you and us.

If we have agreed in writing to assist you to vote on your behalf, then the following apply:

(a) you appoint us and any other person who is appointed to provide these services to vote on your behalf as you instruct.

(b) where there are no specific instructions or where there is not enough time for us to send the notice to you, we will:

- apply the default election for your vote as set out in your meeting or corporate action notice; and

- where there is no default election, we won't exercise any voting or other rights.



Complying with laws and regulations

We will do anything that we think is necessary to provide the safekeeping services to you in accordance with laws and regulations and the requirements of any market or clearing system depository where your transactions are carried out - even if they are not listed in these investment terms.



Exclusions

Our safekeeping services do not involve us:

- ◆ being responsible for any fall in the value of the investments, advising
- ◆ you in relation to any purchase or sale of the investment, monitoring or
- ◆ supervising the investments or their issuer,
- ◆ being responsible for communications received from outside the HSBC group,
- ◆ checking that any person selling an investment to you actually owns that investment or that the investment is free from any legal interests, actions or claims of another party, or
- ◆ verifying a seller owns and is entitled to sell you the investment.



Insolvency event

In acting as custodian in respect of your investments, the investments are held by us on trust for you. If we become insolvent, the investments will not be available to our creditors generally or for general distribution. As such, your investments will not be subject to competing claims of our creditors.

If the sub-custodian or nominee becomes insolvent, your investments will likely be protected because they are held on trust in an account in our name with records to identify them as belonging to you and so they are held separately from the sub-custodian's or nominee's own assets and liabilities and cannot be used to pay the debts of the sub-custodian or nominee.

However, the investments (or the proceeds of their sale) may be used to pay debts that are owed to the sub-custodian or nominee by its customers. After paying such debts, there may be a shortfall in the assets that are held by the sub-custodian or nominee for its customers, so you may not receive your full entitlement and may share in that shortfall together with the other customers of the sub-custodian or nominee.

Sub-custodians sometimes hold your money (for example, if you've instructed us to sell an investment and they've sold it but not yet transferred the money to us). If the sub-custodian becomes insolvent and it holds your money, we'll try to recover your money. This is often difficult and recovery is generally unlikely. If we're unable to do so you may lose your money in these circumstances.



Shortfalls

We've policies and procedures in place to undertake checks of the records of your investments and to resolve any discrepancies or shortfalls in your investments which are identified. Discrepancies or shortfalls may happen in circumstances such as a third party not paying cash or delivering investments which have already been allocated to you in records, operational errors or (where your investments are pooled with the investments of other third parties) a withdrawal, from the pool, of investments of the same class or type as those held by you. Where we're responsible for any such shortfall we shall correct your position at our cost - we may either pay in cash the market value of the shortfall or deliver investments of the same type and class.

Where your investments are pooled with the investments of other third parties, there is a risk that there could be a shortfall of any particular type of investments. If there is such a shortfall, there are rules as to how to allocate the investments among the customers (including you), depending on the circumstances. The distribution depends on a number of factors, such as the number of claimants and the timing of the payments. You may not receive your full entitlement and may share in that shortfall with the other third parties.

If there is a shortfall arising in our account held with the sub-custodian or nominee:

- ◆ and that shortfall is unable to be allocated to a particular customer most likely because investments have been pooled together, all customers (including you) who hold that investment may need to share proportionately in that loss, and
- ◆ you may not be able to recover that shortfall, for example, if the third party involved is insolvent.

If we recover, in full or in part, the value of the shortfall at the prevailing market rate in cash from the third party involved, we will pass that on to you.



Ending the safekeeping relationship

Either of us can end the safekeeping relationship at any time by telling the other. If this happens you must tell us where to transfer your investments.

If you don't do this within a reasonable time of us asking, we may:

- ◆ transfer them to another custodian and tell you when this has been done, or
- ◆ sell your investments and pay you the balance where we are unable to find another custodian to accept your investments.

Contact

Contacting us



How to contact us

- ◆ Visit one of our branches, or
- ◆ Call us

HSBC Premier

+65 62278889


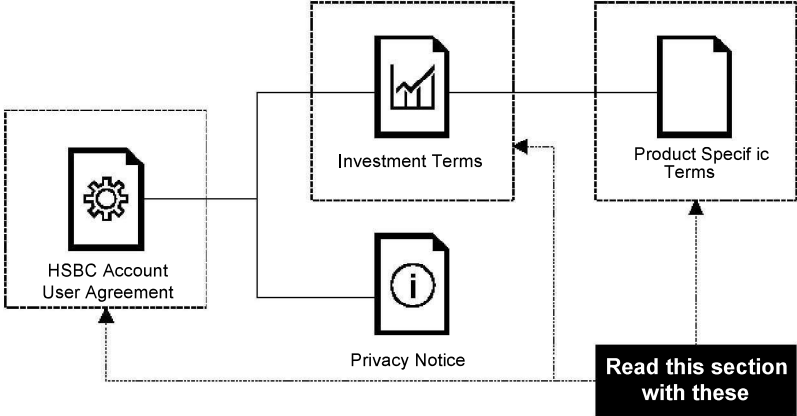


HSBC Personal Banking

+65 6-HSBC NOW

(6-4722 669)

Services we provide relating to specific investment products

Terms for when you invest in Structured Products

<p>You will need</p> 	
<p>Our role</p> 	<p>We'll act as principal when we enter into structured product transactions with you unless we say otherwise.</p>
<p>Holding your money</p> 	<p>The money you give us may be in:</p> <ul style="list-style-type: none"> ◆ currencies confirmed when you buy the structured product, and ◆ minimum deposit amounts confirmed when you buy the structured product. <p>The money must remain with us until the date specified in the confirmation we send you (known as the maturity date).</p> <p>The money required to invest in a structured product must be received by us before the notified time and date (this is called the cut-off time).</p> <p>The money received will then be placed into an account held with us for the period until the maturity date (this is called the deposit period).</p> <p>At the maturity date, if you want to keep your money in a structured product, you'll need to apply to invest in another structured product. We can't automatically renew your structured product.</p>

Withdrawing your money early



If you want to withdraw money out of the account between the cut-off time and the maturity date, the early redemption terms will apply. These are set out in the confirmation. The interest you receive will be lower than if you keep the money in the account until the maturity date. You may even receive less money than you invested.


Return



The money will earn the return set out in the product specific terms. The amount will depend on the performance conditions set out in those terms and may be zero.

The return will be payable periodically throughout the deposit period where the performance conditions have been met (see product specific terms).

You'll receive any guaranteed amount by keeping the money in the account until its maturity date.


 The amount you get back may be less than the initial amount invested or nothing if you invest in a product that does not guarantee you'll receive the full amount invested back.

Currency linked structured products



Some structured products are linked to currencies that are different from the currency in which your deposit with us is made.

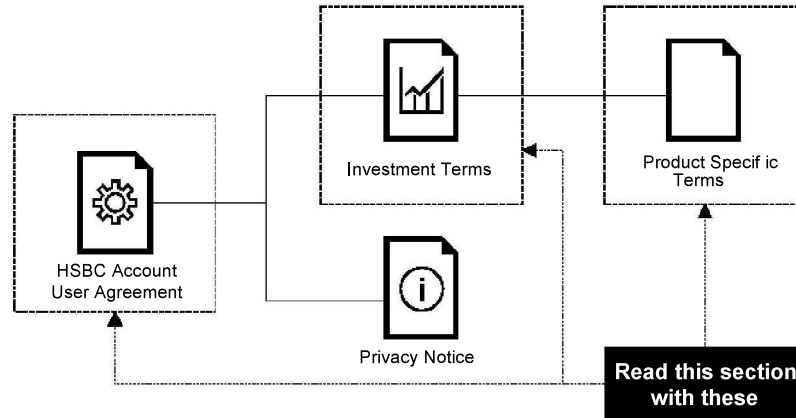
Any return will depend on the exchange rate movements of currencies during the deposit period (or such other period as specified in the product specific terms). The foreign exchange rate may go up or down during this period. This will affect the return.

 You must be prepared to accept the risk that no return will be payable.

Other structured products may be denominated in one currency but if the performance conditions are linked to assets held in a different currency, that product will also have exposure to exchange rate risks.

Terms for when you invest in Investment Funds

You will need



Even though all investment funds are made available by third party fund providers, some of these could be a member of the HSBC group.

Our role









We'll act as your agent when we enter into investment fund transactions with you unless we say otherwise.

If we're selling an investment fund to you, we'll:


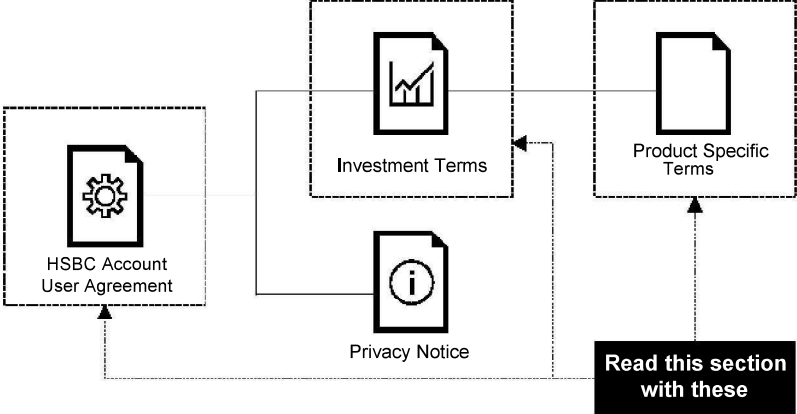



- ◆ provide you with the information about that investment fund as given to us by the third party fund provider,
- ◆ answer questions you have about the investment fund, help you with any
- ◆ questions you have about the application process, and
- ◆ process your application for an investment fund and pass this to the relevant third party fund provider.

Our service does not include us:


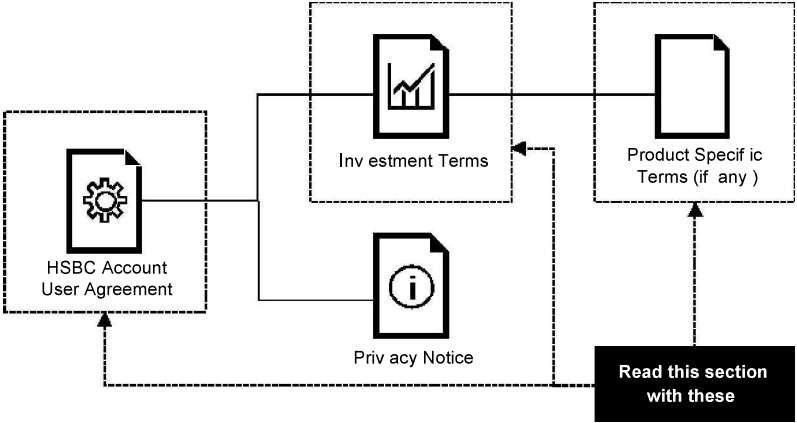



- ◆ evaluating your application form,
- ◆ checking that the information provided by the third party fund provider is accurate,
- ◆ assisting you with any complaint you have with a third party fund provider, or
- ◆ guaranteeing the performance of a fund or the financial strength or behaviour of a third party fund provider.

<p>Subscribing</p>  <p>A unit is one undivided share in the net asset value of the investment fund (value of the investment fund's assets minus liabilities)</p>	<p>When investing in an investment fund you'll purchase units (which may be shares or other interests of an investment fund).</p> <p>We refer to the purchase of units in an investment fund as subscriptions. Subscriptions may be made in:</p> <ul style="list-style-type: none"> ◆ those currencies we tell you about, and ◆ any minimum subscription amounts that we tell you about when you buy the investment fund.
<p>Cash dividend</p> 	<p>Any cash dividend payable by the third party fund provider will be paid at the frequency set out in the product specific terms.</p>
<p>Transfers</p> 	<p>We may charge a fee if you instruct us to transfer your money from one investment fund to another. We will tell you the amount of any fee before acting on your instruction.</p>
<p>Default of fund provider</p> 	<p>If the third party fund provider fails to send to us the units but we've already put those units into your investment account, we'll remove them. We may refuse to accept instructions or take any action in relation to units until we actually receive them from the third party fund provider.</p> <p>If we sell units on your behalf and the fund provider fails to send to us the money for such units within 90 days after the intended settlement date, you shall pay to us the amount of shortfall between the money for such units and any amount we put into your account on the intended settlement date.</p> <p>We're not responsible for the third party fund providers and you'll need to take up directly with them any issues you have with them or the fund.</p>
<p>Selling</p> 	<p>You may give us instructions to sell the units you hold. Whilst we'll try to carry out those instructions there may be circumstances where we're unable to (for example, if there are redemption restrictions).</p>
<p>Foreign exchange</p> 	<p>Exchange rate variations may adversely affect the value of or return on your investment especially where the currency of the units or dividends paid differs from the currency of your nominated cash account.</p>

Terms for when you invest in securities

<p>You will need</p> 	
<p>Our role</p> 	<p>We'll act as your agent when we enter into securities transactions with you unless we say otherwise.</p>
<p>Execution</p> 	<p>If a market is not open for trading on the date specified in your instructions, we will carry out your instructions on the first day the market opens.</p> <p>If, for any reason, your instructions are not carried in full, the instructions that are not carried out will be treated as expiring on the earlier of:</p> <ul style="list-style-type: none"> ◆ the date specified in your instructions, or ◆ the end of the last day on which the market is open if that market is not open on the date specified in your instructions.
<p>Foreign exchange</p> 	<p>Currency exchange rates may adversely affect the value of or return on your investment where the currency of the securities or dividends paid differs from the currency of your nominated cash account.</p>

Terms for when you invest in Bonds

<p>You will need</p> 	 <p>i Bonds mean interest or non-interest paying bonds, notes, bills and money market instruments which are issued by governments or companies.</p> <p>Bonds have different features that will be set out in their product specific terms (if any).</p>
<p>Our role</p> 	<p>We'll act as principal when we enter into bond transactions with you unless we say otherwise.</p>
<p>Purchase</p> 	<p>You may buy bonds at the price agreed with us. If we're unable to buy the bonds, we will let you know.</p>
<p>Payments due to you</p> 	<p>Any interest payable by the issuer of the bond will be paid at the frequency set out in the product specific terms unless the issuer defaults (we refer to the interest as coupon).</p> <p>Any par value of the bond payable by the issuer of the bond will be paid at the time set out in the product specific terms unless the issuer defaults.</p>

Selling

You may ask us to sell a bond at any time before its maturity date. We cannot guarantee that the bond can be sold but we'll ask another member of the HSBC group or an unrelated third party if they would like to buy the bond from you.

If they do agree to buy it, we'll confirm with you the price before we sell. On receipt of your instructions to sell, we'll sell the bond and credit the sales proceeds to your nominated cash account.

**Foreign
exchange**

Currency exchange rates may adversely affect the value of or return on your investment especially where any payments in relation to the bond are made in a currency other than the currency of your nominated cash account.

ADDITIONAL TERMS FOR INVESTMENT FUND TRANSACTIONS

1. I certify that I am not acting on behalf of any person or entity who is prohibited from purchasing or holding units as provided in the relevant sales documents.
2. I understand that the value of units and the income from them may fall as well as rise. In certain circumstances my right to redeem the units may be restricted.
3. I authorise the Bank to carry out my instructions with respect to the purchase, subscription, holding, switching, transfer and/or redemption of units, or in relation to any other instructions I may wish to give to the relevant fund from time to time and which the Bank may agree to process.
4. I acknowledge that any fund which receives a purchase order from me is not obliged to accept such purchase order in whole or in part.
5. I acknowledge that the Bank shall be entitled to retain any interest generated on any payment(s) made by/to me pending transfer to/from the fund house or me or other disposal hereunder.
6. I understand that if I have given an instructions in relation to unit which have been pledged to the Bank, the Bank may take more than one dealing day to process my instruction even if received before the relevant cut-of time, or not process the instruction at all if the fund I am switching to is not acceptable to the Bank as collateral or is insufficient to secure the outstanding amount owed to the Bank.
7. I confirm that in the event that I have an HSBC Singapore Internet Banking Account and choose to transact on my investment account online, I authorize the Bank to accept my investment instructions provided electronically.
8. I acknowledge that the Bank has no authority to accept applications on behalf of the relevant fund house(s). Receipt of my order by the Bank shall not amount to acceptance of any application by such fund house(s). The relevant fund house(s) is/are entitled to refuse to accept any application and in the event they do so, any application money paid should be refunded to my bank account without accrued interest.
9. In the event that I participate in the Regular Savings Plan, I acknowledge that my participation shall remain effective until the Bank has received 30 days' prior written notice from me to terminate my participation in the Regular Savings Plan. The minimum monthly investment sum shall be such sum as may be specified by the Bank from time to time. Payments in respect of my participation in the Regular Savings Plan shall be debited from my bank account on such day of each month as may be determined by the Bank from time to time (the "debit date") and where the said day is not a business day my bank account will be debited on the business day before the debit date. I agree that notwithstanding any debit from my account on a business day, the Bank will deliver the purchase order in respect of the amount debited to the relevant fund within the next five working days after the account is debited. Any change of Regular Savings Plan instruction must be given to the Bank 7 working days before month end for it to be effected in the following month. I hereby acknowledge that the Bank reserves its right to charge me a fee in the event that I terminate my participation in the Regular Savings Plan within 12 months from date of participation for any reason.
10. In the event that I participate in the Regular Savings Plan, I shall ensure that there is sufficient money in my account to satisfy the monthly investment sum. I acknowledge that no units will be purchased for me until the Bank has received the monthly investment sum. In the event that the Bank does not receive more than two monthly investment sums, I agree that the Bank shall be entitled to terminate my participation in the Regular Savings Plan without notice to me and the Bank shall not issue any further statements to me. Provided always that the Bank shall not be responsible for any losses, expenses, damages and cost arising from such termination of my participation in the Regular Savings Plan.
11. I understand that "business day" shall exclude Sundays and public holidays in Singapore and "dealing day" shall exclude Saturdays, Sundays and public holidays.

RISK DISCLOSURE STATEMENT

1. Introduction

- 1.1 This Risk Disclosure Statement is provided to you in accordance with regulation 47DA(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).
- 1.2 This Risk Disclosure Statement does not disclose all the risks and other significant aspects of the various types of transactions that you enter into under the Investment Account Terms and Conditions of HSBC Bank (Singapore) Limited ("we"). Before entering into any transaction, you should therefore be satisfied that you fully understand the precise nature of the transaction, how it works, the extent of your exposure to risks and the potential losses that you could incur. You should also read the relevant product specific terms. This Risk Disclosure Statement also does not deal with issues of taxation or other legal consequences pertaining to any transactions which you enter into.
- 1.3 You should carefully consider whether any proposed transaction is suitable for you in the light of your financial resources, experience, objectives for engaging in the transaction, ability to bear risks and other relevant circumstances. You should consult such professional advisers (including legal, tax, financial and accounting) as may be appropriate. You agree that you assume all the risk of your transactions and that we will not be responsible for any losses you may suffer.

2. General Investment Risks

Various risks are associated with investing and trading in capital markets products, including equities, bonds, options, structured products, investment funds, and wealth insurance products with an investment feature. These include but are not limited to the following:

2.1 General and securities risk

2.1.1 Margin financing

Trading by way of margin financing in any investment arrangement involves the risk that adverse market movements may give rise to losses substantially in excess of the sums deposited by way of margin and the placing of such a margin as security in no way limits your liability in the event of such losses being sustained. You will be liable without limit for all such losses. The use of leverage can therefore lead to large and unlimited losses as well as gains.

2.1.2 Loss of margin and other amounts

In the event that at our discretion you trade on a margin basis, you may sustain a total loss of the initial margin funds and any additional funds and assets that you deposit with us to establish or maintain a position in the relative market. If the market moves against your position, you may be called upon by us to deposit substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required additional funds or fail to make interest payments within the prescribed time or if the market moves against you further before the receipt by us of the additional funds, notwithstanding that the prescribed time has not elapsed, we at our discretion may (but are not obliged to) close at market rate all or any of your positions that you may have and liquidate your collateral without your consent or prior notice.

2.1.3 Liquidation may not be possible

Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market makes a "limit move" or trading is suspended by the relevant exchange. In addition, there may not be a ready market for certain investments and market traders may not be prepared to deal in

certain investments. Some investments may have to be held to maturity, for instance, some index options can only be exercised on the expiry date, whilst other index may be exercised at any time before expiry. Proper information for determining the value of certain investments may not be available.

2.1.4 Limitation orders may not limit loss

Placing contingent orders, such as "stop loss" or "stop limit" orders will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders. Under certain circumstances, it may be difficult or impossible to assess the value of your position, determine a fair price or assess your exposure to risk.

2.1.5 General securities risk

Any trading in securities carries investment risks. In particular, the price or value of any securities can and does fluctuate and may even become valueless, resulting in possible loss not only of profit but also of all or part of the principal sums invested. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. Past performance of any investment is not necessarily indicative of future performance.

2.1.6 Issuer or counterparty risk

If the issuer of any securities or other instrument or a trading counterparty becomes unable to meet its obligations then such investments may become worthless and any trading costs and profits irrecoverable.

2.1.7 Country or jurisdiction risk

If an investment is made in any asset or issued by a party subject to foreign laws or transactions made on markets in other jurisdictions, including markets formally linked to a domestic market, recovery of the sums invested and any profits or gains may be reduced, delayed or prevented by exchange controls, debt moratorium or other actions imposed by the government or other official bodies. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should obtain details about the different types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade. There may be restrictions for foreigners, repatriation of capital investments and profits and there may be withholding or additional forms of taxes.

Any imposition by a country of exchange controls or other limitations or restrictions may cause payments to be made in the local currency instead of the original invested currency or may result in the inability to effect outward remittances of funds from such country, which can affect the value of your investment or your ability to enjoy its benefit.

2.1.8 Currency risk

Where trading contracts or other investments are denominated in currencies other than your primary reference currency, or where you convert funds from another currency upon making an investment, there is the risk that if the foreign exchange markets move against you, then upon maturity or any earlier dealing the net proceeds converted into your primary reference currency, or the currency from which the initial funds were converted (as the case may be), may be significantly less than the equivalent figure on the date the contract was entered into or the investment made, and that any income or gains made may be entirely negated. Where your indebtedness

to us is secured by assets denominated in a currency different from the currency of the indebtedness, the foreign exchange market may move against you and the risk of loss can be substantial. In the case of foreign currency deposits, the net return on your foreign currency deposit(s) will depend on market conditions prevailing at the time of maturity. In this regard, you may suffer loss as a result of depreciation of the value of the currency paid or as a result of foreign exchange controls imposed by the country/ jurisdiction issuing the currency. Such loss may offset the net return on your deposit(s) and may result in losses to such deposit(s). Repayment or payment of amounts due to you may be delayed or prevented by exchange controls or other actions imposed by governmental or regulatory bodies.

2.1.9 Off-exchange transactions

Transactions may be traded off-exchange or on an over-the-counter basis. Non-exchange traded or "non-transferable" instruments may not be readily realisable and are not regulated by the rules of any exchange. Situations may arise where no market traders are prepared to deal in them or no proper information may be available to determine their value. Because prices and characteristics of over-the-counter financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies and a lack of transparency in the pricing of such instruments. Sometimes it may not be possible to obtain a price quotation. Minimum transaction amounts may be imposed and/or changed by traders from time to time.

In entering into an over-the-counter transaction, you will bear the credit risk of your counterparty defaulting. Unlike an on-exchange transaction, there will be no central clearing system that guarantees performance of the transaction.

2.1.10 Taxation

Income or profit from trading in any investments may be subject to withholding tax or capital gains tax or other tax of the country/ jurisdiction of the issuer or the country/ jurisdiction in which such investments are traded. In such event, unless the issuer agrees to gross-up the income or profit received by the investors, the investors will only receive the interest payment or proceeds of sale or redemption of the investment less the withholding tax or capital gains tax or other tax.

2.1.11 We have no obligation to make price

We have no obligation to make a market price to you if your favourable price level cannot be obtained or there is no buyer in the market, nor to buy back any securities or other investments from you unless we have written an option requiring us to do so in certain circumstances.

2.1.12 Market movements

Fixed income instruments may be issued with fixed, floating or zero interest rates. Instruments bearing fixed interest payments or zero coupon instruments issued at a discount will be adversely affected by rising market interest rates and the longer the term of the instrument, the greater the interest rate risk or benefit from the movement of the market interest rate.

2.1.13 Commissions and other charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

2.2 Foreign exchange / commodities risk

2.2.1 Market volatility

Trading in foreign exchange and/or commodities is entirely speculative and carries inherent risks not ordinarily experienced in less volatile investment arrangements. Foreign exchange markets and/or commodity markets may move abruptly or unpredictably and substantial losses may be incurred. The risk of loss from leveraged foreign exchange trading can be substantial.

2.2.2 Alternative currency risk

Currency option-linked investments are inherently speculative in nature and carry risks not ordinarily experienced in single currency investments. In particular, foreign currency market movements are unpredictable and may result in you receiving, at our determination, on maturity of the investment an amount in the pre-selected currency (the alternative currency) which, if converted at the prevailing exchange rate back to your original investment currency (the base currency), is less than the agreed amount in the base currency payable upon maturity. Other cross-currency arrangements carry similar risk.

2.3 Debt instruments risk

Should you wish to invest in certain debt instruments and any synthetic instruments in respect thereof (including, but not limited to government treasury bills, commercial paper issued or guaranteed by banks or institutions, government bonds and notes, bankers acceptances and bills of exchange) ("**Instruments**") and whether we purchase or sell Instruments from or to you as principal or whether we act as agent, you should also pay special attention to the following further factors:

2.3.1 Market movements

Instruments may be issued with fixed, floating or zero interest rates. Instruments bearing fixed interest payments or zero coupon instruments issued at a discount will be adversely affected by rising market interest rates and the longer the term of the instrument, the greater the interest rate risk or benefit from the movement of the market interest rates.

2.3.2 Floating interest rate

Floating rate instruments are issued with coupons based on a short-term rate index and are reset periodically. Interest rates are usually fixed at the beginning of each interest period and interest payments are effected at the end of that interest period. While fluctuations in the short-term interest rates will affect the price of floating rate notes, the impact is generally less pronounced when compared to that on bonds which have fixed or zero interest and longer maturities.

2.3.3 Pre-maturity dealings

Market movements are unpredictable and unless the Instrument is held to maturity it may not be possible to realise the Instrument either at a reasonable price or at all.

2.3.4 Synthetic products

In circumstances where Instruments constitute synthetic products which have resulted in different currencies, investments and interest terms to that of the underlying Instrument itself, the swaps which may be so involved may mean additional risk or loss to you in the event that there are defaults or problems with the relevant underlying Instruments.

2.3.5 Emerging markets instruments

The purchase of the whole or part of a debt Instrument which is issued by an issuer from, or denominated in a currency of, an emerging market country/jurisdiction may expose you to additional risks and requires careful and independent assessment by you. Emerging markets may include low and medium income countries or countries whose markets' regulatory systems or financial infrastructure are not fully developed. Further, while such investments can yield high gains, there may be additional risks including without limitation sovereign risk, political risks (including confiscation of assets, restriction of your rights of disposal, or declines in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms), issuer risk, liquidity risk, foreign exchange controls and high market volatility.

2.4 Swap transactions risk

Swap transactions involve the obligation to exchange revenue flows of different types. Movements in exchange rates, the market price of the underlying instruments of the swap transaction may significantly affect your position. Movements in exchange rates, interest rates or the market price of the underlying instruments of the swap transaction can also be affected by various factors, including inflationary fears and weakening currency. There may not be any logical reason for markets to act in a certain way, making it difficult to anticipate such movements.

2.5 Options risk

Trading in options is not suitable for many members of the public and you should carefully consider whether trading in options is appropriate for you bearing in mind the following risks:

2.5.1 Risk of loss

The risk of loss in trading options can be substantial. Options are wasting assets, which carry special risks. You should familiarise yourself with the type of option (i.e. put or call) which you contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

2.5.2 Nature of option

Buying options involves less risk than selling or writing options, as the option can be permitted to lapse worthless, but the purchaser will suffer a total loss of the premium paid for the option, plus transaction costs. If you are contemplating purchasing deep out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. If you exercise a call option then you will expose yourself to any risks specific to the asset acquired.

Selling or writing an option generally entails considerably greater risk than purchasing options and if you sell or write an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you. Although the premium received by you is fixed, you may sustain a loss well in excess of that amount. If you are required to sell an asset which you do not already own, the risk of loss is unlimited. Only persons experienced in trading options should contemplate writing uncovered options and then only after obtaining full details of the applicable conditions and potential risk exposure.

2.5.3 Premium

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

2.5.4 Terms and conditions of contracts

You should enquire about the terms and conditions of the specific options which you are trading and associated obligations (e.g. expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of an outstanding options contract (including the exercise price) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

2.5.5 Suspension or restriction of trading

Market conditions (e.g. illiquidity) and/or the operations of the rules of certain markets (e.g. the suspension of trading in any contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the option may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

2.6 Disclaimer

2.6.1 No reliance on information provided as investment or tax advice

Please also note that whilst we may provide information or express opinions from time to time, such information or opinions are not offered as, and should not be relied on by you as, investment or tax advice, unless otherwise expressly communicated by us. You should decide upon any dealing only after having made all such enquiries and assessments as you consider appropriate, and you should place no reliance on us to give advice or make recommendations.

2.6.2 Independent advice

If you are in any doubt about the risks involved in any trading or investment arrangements or you are uncertain of or have not understood any aspect of this Risk Disclosure Statement, you should seek independent advice from a professional financial adviser. However, you should note that the final decision to invest and/or redeem an investment must be based on your own judgment without relying on any information given by us and/or our representatives.

2.6.3 Understanding and acceptance of risk disclosures in the relevant investment documents before making an investment

If you wish to make an investment, you should note that it is your duty to fully understand and accept the nature of the investment and all the risks associated with investing in the investment as highlighted in the relevant documents in relation to your investment including (but not limited to) prospectus, pricing statement, termsheets, factsheets, Product Highlight Sheets, Risk Warning Statement, All-In-One-Document (AIOD), Goal Planner Report, Investment Note, Services Guide and Execution Only Report. These risks include but are not limited to principal risk, market risk, return risk, credit risk, liquidity risk, currency risk, early redemption by the investor risk, early redemption by the issuer risk, hedging risk, potential conflict of interest risk, calculation risk, re-investment risk, interest rate risk, settlement risk, sovereign risk, tax risk, inflation risk

and any other risk that may be valid for the specified investment or any other risk as stated in the relevant documents in relation to your investment. Upon understanding fully the nature of all the risks associated with the investment, you understand that it is your duty to determine whether the investment is suitable for you in light of your experience, objectives, financial position and other relevant circumstances before making the investment. Accordingly, you agree that you will not hold us responsible for any losses that you may suffer in connection with your investment.

2.6.4 Transaction risk

If you wish to make or redeem an investment, you accept that any price quoted or provided by us and/or our representatives on any investment is indicative and no guarantee as to their accuracy is given and no liability is accepted.

You understand that all redemption proceeds are based on the prevailing market price at the time of redemption, and you may suffer substantial losses if the prevailing market price is lower than the subscription price.

You are aware that you may incur fees and charges as a result of (i) the disposal of, or reduction in interest in, an existing investment product; and (ii) the acquisition of, or increase in interest in, a new investment product. Before switching from one investment product to another, it is your responsibility to find out if you are entitled to free switching (for designated unit trusts) and to consider carefully whether any fees, charges and/or disadvantages arising from the switch may outweigh any potential benefits. In addition, you understand that any decision to switch will be made by you independently.

3. Structured Products

Structured products are created by combining two or more financial instruments. Structured products (including but not limited to both structured investments and structured notes) are complex and an investment in a structured product may involve a high risk of loss of your initial investment. Before engaging in structured product transactions, you should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole. Each structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail in this Risk Disclosure Statement all the risks which may arise in any particular case. You should consult your legal, regulatory, tax, financial and/or accounting advisors to the extent you consider it necessary in making your own investment decision.

3.1 Principal risk

Your principal is at risk when you invest in structured products. It is possible that the redemption proceeds at maturity is lower than the principal invested in structured products, and it is even possible that you will experience a loss of your principal at maturity. In the worst case scenario, there is a possibility that you will not receive any of the principal invested at maturity.

3.2 Market risk

Structured products can be volatile instruments and may be subject to considerable fluctuations in value and other risks inherent in investing in securities and/or derivatives. The value of a structured product may fall as rapidly as it may rise due to numerous factors, including, but not limited to, systemic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook and the price/level of any underlying reference to which the structured product relate (e.g. securities, commodities, funds, rates and/or indices). The value of structured products may increase or decrease throughout their tenor.

3.3 Return risk

Structured products have an investment element and returns may vary. Potential return on structured products may be less than returns on a non-structured fixed coupon bond or a direct investment in the underlying assets or other investments. You may receive no return for the entire tenor of the investment. Also, the redemption amount at maturity is subject to the performance of the underlying. There is no guarantee that structured products will produce yields in excess of those available on other investments. There can be no assurance that structured products will return at maturity more than the amount initially invested, in which case, you would have foregone any potential return that may have been earned on a direct investment in the underlying assets, commodities, interest rates, fixed income investment of similar amount and tenor.

3.4 Credit risk

You should be aware that receipt of any sums due at maturity by you is subject to the credit risk of the issuer of the structured product (the "**Issuer**"). You assume the risk that Issuers will not be able to satisfy their obligations. Except where specifically provided otherwise, structured products will constitute general and unsecured contractual obligations of Issuers and such obligations will rank equally with all other unsecured contractual obligations of Issuers. Structured products will also rank pari passu with subsequent unsecured obligations of the Issuer. In the case of an insolvency of the Issuer, preferred liabilities of the Issuer will have priority over unsecured obligations such as these structured products. Any stated credit rating of the Issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the credit ratings of the Issuer or its parent or affiliates, by any rating agency could result in a reduction in the value of structured products. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on structured products may be substantially reduced or delayed.

3.5 Liquidity risk

You may not be able to liquidate or sell some or all of your investment in a structured product as and when you require or at an amount equal to or more than the principal. There is currently no active or liquid secondary trading market for these structured products and they are not traded on any regulated markets or listed on any exchange. There can be no assurance that anyone intends to make a market in structured products, or that if anyone does so, that they will continue to do so, or that a market-maker in structured products (if any) will offer an amount equal to or greater than the principal of structured products, or that if a market-maker does offer a price for the structured product which is equal to or greater than the principal, that it will continue to do so. There can be no assurance that you will be able to obtain a firm bid price for the structured products for an amount at which they wish to sell. Therefore, these structured products may not be marketable and as such may not be able to be liquidated or sold before maturity, or if liquidated/sold, may only realise an amount that is at a significant discount to the principal paid by you. Liquidity on these investments is relatively less than similar grade non-structured fixed coupon bonds. **Mark to market valuations on structured products may not be available or provided to you on any regular basis prior to maturity. Any such valuations provided would be indicative only and not binding on the Issuer.**

In addition, you cannot transfer your units in structured products to anyone apart from the Issuer. This may further limit the liquidity of structured products.

3.6 Early redemption by the customer risk

Subject to the existence of normal market condition as determined by Issuers, you may redeem structured products prior to their maturity. You may sell but you shall not be entitled to withdraw all or part of your investment without the Issuer's prior consent (which, if granted, may be subject to such conditions and terms as the Issuer may require). Such

conditions to include (without limitation) the date and time of redemption of structured products which shall occur on a business day as determined by the Issuer after written request for early redemption is received from you.

Without prejudice to the foregoing, Issuers reserve the right to determine conclusively acting in good faith the amount of deduction to be made to the principal amount of structured products for breakage costs. Such breakage costs shall include the costs, expenses, liabilities or losses incurred or suffered by Issuers as a consequence of breaking its hedge, or funding arising directly or indirectly from your written request for early withdrawal. Such request for early withdrawal shall only be made by you on the 15th (or the next business day if the 15th is not a business day) or last business day of each calendar month or such other day as the Issuer or we may determine at its or our discretion.

Your attention is drawn to the fact that the total amount repaid on early redemption of structured products at your request may be less than the principal amount. Please note that unless expressly permitted, you may not have the right to terminate the transaction before its maturity date or there may be a lock-up period during which early withdrawal is not permitted. If withdrawal or termination occurs, for whatever reason, you will be required to pay all damages (including any replacement costs incurred) resulting or arising from such withdrawal or termination.

3.7 Early redemption by the Issuer risk

You must hold your investment in structured products until maturity to benefit from any repayment of principal amount. Unless otherwise specified, repayment of the principal at maturity does not apply if the structured product is early terminated by the Issuer prior to the maturity date. In the event of such early termination, the market value of structured products may be substantially less than their principal. Additionally, you should be aware that a general condition of structured products may be that Issuers may, at their discretion, redeem or terminate structured products prior to maturity upon notice to you under a variety of conditions and/or circumstances set forth in the Issuers' offering documents such as for additional disruption events, tax reasons, illegality and regulatory.

Particular attention is drawn on the fact that Issuers may, at any time, give as soon as reasonably practicable irrevocable notice to you in accordance with the terms and conditions of structured product of their intention to redeem all, but not some only, of structured products in the event that a change in applicable law or regulation occurs that results, or will result, solely by reason of structured products being outstanding, in Issuers being required to be regulated by any additional jurisdiction or regulatory authority, or being subject to any additional legal requirement or regulation considered by Issuers to be materially onerous to it. Such notice shall also specify the redemption valuation date. Issuers will redeem structured products at the early redemption amount on the date specified in such notice.

There may be other conditions that affect the value of structured products and you should refer to Issuers' offering documents for further details.

3.8 Hedging risk

The market price of the underlying securities may depend upon the hedging transactions of Issuers or any of its affiliates, which in turn will depend upon market conditions at the time of such hedging. The market may be affected by such hedging.

3.9 Potential conflict of interest risk

Issuers or one or more of its affiliates may from time to time engage in transaction involving the securities underlying structured products for their proprietary accounts and for other accounts under their management. Such trading may influence the value of the underlying securities and therefore the value of structured products.

3.10 Calculation risk

None of the calculation agents, the Issuers, the guarantors or the distributor shall have responsibility to holders of structured products for good faith errors or omissions in the calculation agent's calculations and determinations as provided in the offering documents, whether caused by negligence or otherwise. The calculations and determinations of calculation agents shall be made in accordance with the offering documents (having regard in each case to the criteria stipulated in the offering documents and where relevant on the basis of information provided to or obtained by employees or officers of the calculation agent responsible for making the relevant calculation or determination) and shall, in the absence of manifest error, be final, conclusive and binding on the holders of structured products. Holders of structured products shall not be entitled to make any claim against calculation agents, Issuers, guarantors or the distributor.

3.11 Re-investment risk

You need to consider the ability to re-invest the principal investment amount plus the coupon (if paid) in other suitable products with similar returns and tenors, where structured products have been early redeemed.

3.12 Foreign exchange risk

When investing in structured products denominated in non-local currency, you should be aware of the risk of exchange rate fluctuations that may result in a loss of principal when converted to your local currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate and result in the receipt of reduced principal.

3.13 Interest rate risk

You are exposed to the movement of interest rates whenever your structured products are redeemed, tendered or sold prior to maturity. From an economic perspective, the structured product typically comprise of a zero coupon bond and an option. Movements in interest rates will have an impact upon both the value of zero coupon bond and the option. As interest rates move upwards, the value of structured products generally falls. Moreover, the longer the tenor of structured products, the more sensitive structured products will be to interest rate changes.

3.14 Settlement risk

Upon purchasing structured products, you assume all settlement risks relating to Issuers failing to settle structured products on the primary settlement date, and unless stated otherwise.

3.15 Sovereign risk

In the event Issuers or any of the underlying referenced link/asset/security is issued by a sovereign or governmental entity or quasi-governmental entity, repayment of structured products and applicable coupon/interest may be subject to sovereign risks. This includes the potential default by such sovereign, government/quasi government issuer or the occurrence of political or economic events resulting in governmental action such as declaration of a moratorium on debt repayment or negating repayment obligations of the sovereign issuer. If any such event were to occur, you may lose up to all of their initial investment in structured products.

3.16 Tax risk

Tax burden, if any, imposed by or arising from regulatory requirement changes, for any payable by the Issuer to us under structured products or by us to you under these structured products will be borne by you.

3.17 Inflation risk

You will need to consider the effect that inflation may have on the real value of your investment at maturity (or early call) during the tenor of structured products.

3.18 Issuer or counterparty risks

If the issuer of any securities or other instrument or a trading counterparty becomes unable to meet its obligations then such investments may become worthless and any trading costs and profits irrecoverable.

3.19 We have no obligation to make price

We have no obligation to make a market price to you if your favourable price level cannot be obtained or there is no buyer in the market, nor to buy back any securities or other investment from you unless we have written an option requiring us to do so in certain circumstances.

3.20 Market movements

Fixed income instruments may be issued with fixed, floating or zero interest rates. Instruments bearing fixed interest payments or zero coupon instruments issued at a discount will be adversely affected by rising market interest rates and the longer the term of the instrument, the greater the interest rate risk or benefit from the movement of the market interest rate.

3.21 Floating interest rate

Floating rate instruments are issued with coupons based on a short-term rate index and are reset periodically. Interest rates are usually fixed at the beginning of each interest period and interest payments are effected at the end of the interest period. While fluctuations in the short-term interest rates will affect the price of floating rate notes, the impact is generally less pronounced when compared to that on bonds which have fixed or zero interest and longer maturities.

3.22 Pre-maturity dealings

Market movements are unpredictable and unless the instrument is held to maturity it may not be possible to realise the instrument either at a reasonable price or at all.

3.23 Synthetic products

In circumstances where instruments constitute synthetic products which have resulted in different currencies, investments and interest terms to that of the underlying instruments itself, the swaps which may be so involved may mean additional risk or loss to you in the event that there are defaults or problems with the relevant underlying instruments.

3.24 Emerging markets instruments

The purchase of the whole or part of a debt instrument which is issued by an issuer from, or denominated in a currency of, an emerging market country/jurisdiction may expose you to additional risks and requires careful and independent assessment by you. Emerging markets may include low and medium income countries or countries whose markets' regulatory systems or financial infrastructure are not fully developed. Further, while such investments can yield high gains, there may be additional risks including without limitation sovereign risk, issuer risk, liquidity risk, foreign exchange controls and high market volatility.

3.25 Dual currency investments

Dual currency investments ("**DCIs**") are exchange-rate-related instruments that enable the buyer to obtain a higher return than on a money market instrument. When a DCI matures, the buyer will receive payment of principal and interest either in the primary or the alternative currency. If payment is in the alternative currency, the strike rate will be used for conversion. DCIs are suitable for buyers who wish to see a high return on their investments and accept the risk of repayment in the alternative currency at the strike rate. The higher the potential earnings, the greater the risk that payment will be made in the alternative currency at the strike price. DCI buyers do not enjoy downside protection, and thus investing in DCIs involves substantial risks.

3.26 Structured Products with equities as underlying

Structured Products with equities as underlying may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range view. The return on such Structured Products is usually determined by the performance of a single security, a basket of securities or an index.

Structured Products with a bull (rising) view combine a traditional deposit with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. Although such Structured Product offers a higher yield than traditional deposits, it is only suitable for investors who are prepared to accept the risk of receiving the underlying securities if the value of the securities falls below the strike price at maturity.

Structured Products with a bear (falling) view combine a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the issuer of such Structured Product will repay the investor depends on the strike price and the market value of the securities at maturity. Buyers of such Structured Products must be prepared to accept the risk of losing the entire capital invested if the market value of the securities is above the strike price.

Structured Products with a range view combine a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities.

You should always refer to the terms specified in the relevant documents including (but not limited to) confirmation note, All-In-One-Document (AIOD) on the return on investment of Structured Products. You should also note that there is no guarantee that you will receive the principal amount invested or derive any return on your investment in a Structured Product. In addition, there is a limited secondary market for outstanding Structured Product issues.

3.27 Physical settlement of notes

The issue document may provide that the Issuer may at its election or otherwise, as provided in the issue document, physically settle its payment obligations under the notes. When such notes are physically settled, the Issuer will not pay you cash in discharge of its payment obligations, whether in respect of principal, interest or otherwise under the notes but will deliver to you the reference shares, which may for example be shares (or any other form of securities) specified in the applicable issue document. There is no guarantee that there will be any market or liquidity in relation to such assets or if you would be able to dispose or realize such reference assets for an amount equivalent to the payment obligations of the Issuer under such notes. Therefore, if the Issuer physically settles any of its payment obligations under such notes, you may upon realisation of such reference assets, receive less cash than if the Issuer had settled its payment obligations under such notes in cash. The amounts payable in respect of interest and/or principal are determined by a formula linked to the value of certain underlying share(s). Movement in the value of the underlying share(s) may therefore adversely affect the return on such notes, and may also adversely affect the market value of such notes prior to or at maturity. Where provided for in terms of the pricing supplement (or term sheets), the Issuer may deliver the principal in the form of underlying share(s), the value of such underlying share(s) received may become worthless and the entire principal may be at risk.

If the Issuer is required to deliver the underlying share(s) at maturity and a market disruption event and/or a settlement disruption event has occurred on the valuation date, the Issuer may have a right to pay you the cash value of the underlying share(s) in lieu of share delivery. In this instance, you would have crystallised your loss on the underlying share(s) as the cash value of the underlying share(s) will be less than the original amount invested.

Should an adjustment event or extraordinary event occur in relation to the underlying share(s), this will affect the value of the underlying share(s) and the Issuer may adjust the terms of the notes or redeem the notes at their fair market value. If the Issuer redeems the notes before the maturity date due to the occurrence of such an extraordinary event, you may receive substantially less than the original amount invested.

3.28 Conflict of interests

HSBC Holdings plc ("**HSBC**") and its subsidiaries and affiliates may act in a number of capacities in relation to the Notes, including without limitation, as the arranger, the issuing and paying agent, the calculation agent, the registrar and such other capacities which may be specified in the applicable issue document. The economic interests of HSBC and/ or its subsidiaries and affiliates in each such capacity may be opposed to the interests of investors and potential and actual conflict of interest may arise from the different roles played by HSBC and its subsidiaries and affiliates. As a result, investors could be potentially exposed not only to the credit risk of HSBC and/or its subsidiaries and affiliates, but also the operational risks arising from the potential or actual conflicts of interest of HSBC and/ or its subsidiaries and affiliates in assuming their duties and obligations. In addition, HSBC and/or its subsidiaries and affiliates, in connection with their other business activities, may from time to time engage in business with or possess or acquire material information about the reference assets or entities or any other asset or entity whose condition the payment on notes are dependent. Such activities and information may cause consequences adverse to the investors in notes. Such actions may include, without limitation, the exercise of voting powers, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. HSBC and any of its subsidiaries and affiliates have no obligation to disclose such information about any asset or entity. HSBC, its subsidiaries and affiliates and its or their officers and directors may engage in any such activities without regard to investors or the effect that such activities may directly or indirectly have on investors and owe no duty to investors to avoid such conflict of interests. You should seek independent advice as you seem appropriate to evaluate the risk of this potential conflict of interests.

3.29 Other risks

Aside from movements of the underlying asset's market value, you should also be aware of other risks and considerations associated with structured products, such as:

- (a) The return payable for structured products is determined at a specific time on the specific date, irrespective of the fluctuations in the underlying asset's market value before or after that specific time; and
- (b) There is no guarantee that you will get a return on your investment or any yield.

4. Securities

4.1 General securities risk

Any trading in securities carries investment risks. In particular the price or value of any securities can and does fluctuate and may even become valueless, resulting in possible loss not only of profit but also of all or part of the principal sums invested. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities. Past performance of any investment is not necessarily indicative of future performance.

4.2 Risk of trading Hong Kong Growth Enterprise Market stocks

Hong Kong Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

One should make the decision to invest only after due and careful consideration and seek independent professional advice if uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

4.3 Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you would be liable. These charges would affect your net profit (if any) or increase your loss.

5. Bonds

5.1 General features

A bond is a certificate issued by a government or corporation acknowledging the investors' extension of credit to them. When an investor purchases bonds, he/she is considered to be a creditor and is lending money to either a government or corporation, broadly known as issuers. Bonds are also known as fixed income securities because most bonds pay a steady stream of interest income at periodic intervals throughout the life (also known as the term or tenure) of the bond. This interest is known as the "coupon" and the coupon rate is expressed as a percentage of the principal, known as the "face" or "par" value of the bond. Bond prices are usually expressed as a percentage of face value. Upon maturity, bonds are redeemed at face value and bondholders are paid 100% of face value, subject to the risks outlined below. Some bonds do not offer coupons at all - these are known as "zero-coupon bonds" and are priced at a discount to their face value. At maturity, you will receive the face value (which includes the accrued interest on the note). Bonds can be called bills, notes, debt securities or debt obligations.

The yield on a bond depends primarily on the credit quality of the bond issuer. In any local market, the highest quality bonds are usually government bonds. They are usually followed by quasi-government or government linked entities, banks and then companies.

Do note that when comparing bonds across different countries, an emerging market government bond may not necessarily be safer than a well-rated corporate bond.

Some bonds, bond funds or bond ETFs may constitute Specified Investment Products (SIPs). Issuers of bonds may use the money to finance their operations or investments. The issuer generally pays the bondholder income at a specified rate and on specified dates during the life of the bond (except for zero-coupon bonds).

5.2 Issuer default/credit risk

Bondholders are subject to the risk that the issuer of the bond may default. In the event of an issuer default, the issuer will be unable to make good on their promise to make either timely interest payments or to repay principal at maturity. Credit risk is gauged by quality ratings assigned to issuers by commercial rating companies such as Moody's or S&P. In general, the lower the credit rating of the bond, the higher the risk of carrying the bond, and bondholders will be compensated for the risk with higher yield.

5.3 Interest rate risk

The value of a bond typically moves in the opposite direction to a change in interest rates. When interest rates falls, the bond value increases. Conversely, when interest rates rises, the bond value decreases, causing bondholders to realise capital loss if they choose to sell the bond at that particular time. The longer the time to a bond's maturity, the greater the interest rate risk.

5.4 Inflation risk

The value of cash flows from a bond in terms of their purchasing power will decrease in times of inflation. Bondholders are subject to inflation risk as the payments of a bond (with the exception of floating rate notes) are fixed during the tenor of the bond.

5.5 Reinvestment risk

In the event that interest rates decrease, bondholders have to reinvest any interest income and/or principal return at lower prevailing rates.

5.6 Risks associated with investing in derivatives

Bondholders may be exposed to risks associated with investing in derivatives in two ways. Firstly, the issuer may use the funds derived from the debt instrument to invest in derivatives. Secondly, convertible bonds are considered to be derivative securities as they contain options on the underlying common stock and the straight debt of their issuer.

As such, bondholders need to be aware of the main risks associated with investing in derivatives:

i. Principal Risk

It is possible that the maturity or redemption proceeds are lower than the principal invested depending on the features of the derivative instrument.

ii. Market Risk

Derivatives can be subjected to considerable fluctuations in value which will impact the value of the instrument. The value of the instrument may fall as rapidly as it may rise due to factors such as systemic risks, changes in interest rates and inflation outlook.

iii. Credit Risk

The receipt of any sums due at maturity is subject to the credit risk of the Issuer.

iv. Systemic Risk

A potential domino effect in which the default in one derivative contract spreads to other contracts and markets, ultimately threatening the entire financial system.

5.7 Call risk

Declining interest rates may accelerate the redemption of a callable bond, causing a bondholder's principal to be returned sooner than expected.

5.8 Currency risk

Foreign currency denominated bonds may be exposed to foreign exchange risk upon conversion to the bondholder's home currency.

5.9 Additional Risk Factors for High Yield/Below Investment Grade Bonds/Non-Investment Grade Bonds

Non-investment grade bonds are rated below BBB- or Baa3 by established rating agencies and some unrated bonds may be high yield.

Non-investment grade bonds typically carry higher risks of default, liquidity, volatility, vulnerability to economic cycles and non-payment of principal and coupon.

5.10 Additional Risk Factors for Subordinated Bonds

The payment obligations of the Issuer are subordinated obligations of the Issuer, and may be unsecured. This means that, upon the occurrence of any insolvency or winding-up of the Issuer, the claims of the holders will be subordinated in right of payment and will rank behind the claims of, amongst others, the holder of the unsubordinated debentures (if any) and other unsubordinated indebtedness of the Issuer. Therefore, in a winding-up proceeding, the holders may recover less than the holders of other unsubordinated liabilities of the Issuer or even receive nothing at all as there may not be sufficient amount to satisfy the amounts owing to holders of the Subordinated Bonds.

There is also no restriction on the amount of bonds which the Issuer may issue, and which may and may not rank senior to, pari passu with, or junior to the subordinated bonds. The issue of the such bonds may reduce the amount recoverable by holders if the issuer is insolvent or is wound up and there may be insufficient assets to satisfy claims of all bondholders. The claims of subordinated bondholders will rank behind the claims of holders of unsubordinated indebtedness.

5.11 Additional Risk Factors for Perpetual Bonds

Perpetual Bonds have no maturity date. Therefore, such bonds are not redeemable which means the principal may not be returned unless the issuer exercises the right to call or to redeem it.

Perpetual Bonds that have fixed interest for life are more sensitive to interest rate changes compared to bonds with fixed maturity dates.

The Perpetual Bonds can only be disposed by selling it in the secondary market, which will be subjected to market price fluctuation and liquidity risks.

You may face uncertainty as to the time and the amount of the interest coupon payment to be received as the Issuer may, at its sole discretion, vary the interest coupon payment terms and/or defer the payment of interest coupon.

Market price of the Perpetual Bonds may be more volatile than the market prices of other bonds, and may be more sensitive generally to adverse changes in the Issuer's financial condition or results of operations.

5.12 Additional Risk Factors for Fixed-to-Floating and Floating-to-Fixed Rate Bonds

The Issuer's ability to convert from a fixed interest rate to a floating interest rate or from a floating interest rate to a fixed interest rate will affect the secondary market value of such bonds since the Issuer may be expected to convert at the rate when it is likely to product a lower overall cost of borrowing.

If the Issuer converts from a fixed rate to a floating rate, the spread on the Floating Rate Bonds may be less favourable than the prevailing spreads on comparable Floating Rate Bonds tied to the same reference rate.

If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on the Floating Rate Bonds.

5.13 Additional Risk Factors for Callable Bonds

The Issuer has the right (but not the obligation) to early redeem bonds prior to maturity date.

You may incur substantial loss and may not be able to reinvest the amount received at the same return.

5.14 Additional Risk Factors for Ball-in Bonds

All or part of the bonds may be cancelled or converted into shares (or other instruments), or their terms may be changed, by the relevant authorities if the Issuer starts to face difficulties in its operations or performance of its functions. You may lose all your investment in the bonds. Please read the risk factors in the offering document of the bonds carefully.

The bond may be written down to zero in terms of value, or being converted into ordinary shares. It is highly likely that the value of the shares will be at depressed levels should conversion occur.

TLAC-specific/Bail-In features (to be added in addition to existing features/risks as reflected above):

TLAC stands for “Total Loss Absorbing Capacity”. These are debt securities issued by financial institutions which can be written down or converted to equity so as to reduce the Issuer’s debt, thereby shoring up its balance sheet.

TLAC Instruments: TLAC instruments consist of regulatory capital (CET1, AT1& T2) as well as other eligible debt instruments (e.g. senior Tier 3 debt). These must be subordinated to non-TLAC eligible liabilities and may include senior unsecured debt.

Loss Absorption: There are generally 3 stages in the financial position of a bank:

- At "Going concern", losses are absorbed by CET1 and AT1 instruments.
- At "Point of Non Viability (PONV)", losses are absorbed by all capital instruments, i.e. CET1, AT1 and Tier 2 instruments.
- At "Resolution", this may include a bail-in of eligible liabilities including senior debt and potential expropriation of shareholders.

3 Loss Absorption Mechanisms:

- Equity conversion: The principal invested in the subordinated bond can be converted into common equity and the bond holder becomes a shareholder. Investors should pay attention to the conversion price.
- Permanent principal write-down: This trigger event would have no option of write-up and recovering its principal invested. Both the principal and the following coupons are written down to zero.
- Temporary principal write-down: This loss absorption mechanism has the possibility of a write-up of the principal at the discretion of this Issuer, subject to regulatory approval. However, the coupon payments missed will not be paid.

For AT1 securities, coupons can be cancelled and are non-cumulative.

Specific risk warning for TLAC/Bail-in eligible instruments (in addition to generic fixed income risks)

TLAC-eligible instruments may be subject to loss absorption if the Issuer becomes or is deemed to have become unable to continue its regulated banking activities under times of severe stress. These instruments include subordinated debt securities issued by banks, future senior unsecured debt securities and, under specific conditions, existing (already labelled as such) senior unsecured debt. Only banks classified as Global Systematically Important Banks (GSIBs) are required to issue TLAC-eligible instruments.

The implementation of an orderly resolution remains at the discretion of the relevant national regulatory authority. As a result, the value of TLAC-eligible instruments may be reduced, including to zero (i.e. principal write-down / write-off), or converted into instruments that constitute common equity tier 1 capital for the issuer, such as ordinary shares (i.e. regulatory bail-in). However, as the regulations relating to TLAC may not yet be finalised in some jurisdictions, the circumstances surrounding and triggering the resolution measures may not be predictable.

Please also note that each TLAC-eligible instrument is unique and can differ from the main features outlines above. In addition, specific market requirements may apply and extremely limited liquidity can occur under adverse market conditions. Therefore, you should read the risk factors and consider all relevant terms and conditions including without limitation the offering document for each TLAC-eligible instrument you invest in.

Investors may lose all of their invested principal in the event of:

- Default, insolvency and/or bankruptcy of the relevant issuer (as applicable),
- TLAC/Bail-in bonds may be subject to loss absorption if the issuer is deemed being unable to continue its regulated banking activities under times of severe stress by the relevant authority. As such, such bonds may be written down to zero in terms of value, or being converted into ordinary shares. It is highly likely that the value of the shares will be at depressed levels should conversion occur.

6. Investment Funds

Investment funds or collective investment schemes may take a variety of legal forms such as investment companies, partnerships or unit trust structures. Investment funds can be "regulated" or "unregulated", or "closed-end" or "open ended". An investment in funds will expose you to different risks depending on the form of the fund, its manager and its investment strategy.

When you invest in a fund, you will not have control over the assets of the fund but the assets will instead be managed by a manager. Income and profits (or losses) are pooled before being distributed to investors.

6.1 General risks associated with funds

6.1.1 Interest rate risk

Investments in a fund are subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

6.1.2 Valuation risk

Valuation of a fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the calculation of the net asset value of the fund.

6.1.3 Exposure to underlying assets

A fund is exposed to the movement in price of the assets underlying the fund. If the value of the underlying assets depreciate, it is very likely that the value of a unit in the fund will also depreciate.

6.1.4 Limited diversification of investments

Some funds may have very narrow investment parameters. This may expose the fund to substantial unhedged losses in the event of a fall in the general price of the relevant investments.

6.1.5 Risks associated with collateralised and/or securitised products

If a fund invests in collateralised and/or securitised products, such as asset backed securities, these may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities.

6.1.6 Use of leverage

Some funds may use leverage in order to increase the level of funds for investing. This may reduce (or completely eliminate) the funds available for distribution to investors.

6.1.7 Performance fees

Performance fees may encourage the manager of a fund to make riskier investments than would be the case in the absence of a performance-based incentive system. Further, performance fees may be paid on unrealised gains which may never be realised by the fund.

6.1.8 Unregulated funds generally

Unregulated funds are not authorised or regulated by regulators. As such they are subject to fewer restrictions than regulated funds and therefore may carry additional risks.

Units in unregulated funds may be hard to dispose of as there may not be a ready market for their purchase. An unregulated fund may invest in assets which are difficult to sell or otherwise have restrictions placed on their sale. This could make it difficult for an unregulated fund to realise investments and/or prevent losses.

6.1.9 Risks associated with collateralised and/or securitised products

If a fund invests in collateralised and/or securitised products, such as asset backed securities, these may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities.

6.2 Futures and options funds

These include funds with the primary objective of investing in financial and/or commodity derivative contracts. Such funds may invest in exchange-traded futures and options contracts, including over-the-counter options, forwards and swaps. These funds tend to be highly volatile and you should therefore assess if you are able to understand and tolerate the risks associated with trading in such funds.

6.3 Property funds

These are funds that invest or propose to invest in real estate and real estate related assets. The fund may or may not be listed or traded on an exchange. An investment in real estate may be by way of direct ownership or a shareholding in an unlisted corporation whose sole purpose is to hold/own real estate. Some examples of the risks specific to investing in property funds include (but is not limited to) the following:

- **Diversification:**
- **Illiquidity of properties:** The underlying properties in a property fund are often illiquid. Property may have to be sold to make distributions if market conditions change, or to meet redemptions if the fund is unlisted or delisted; the property fund may be unable to do this expediently where the need arises.
- **Valuation:** Property valuation, which affects the offer price of units in a property fund, is subjective.
- **High Gearing:** Property funds tend to be more highly geared than securities funds. This could be risk if interest rates rise sharply.

7. General risks associated with environmental, social and governance products

In broad terms “ESG and sustainable investing” products include investment approaches or instruments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain instruments we classify as sustainable may be in the process of changing to deliver sustainability outcomes. There is no guarantee that ESG and Sustainable investing products will produce returns similar to those which don’t consider these factors. ESG and Sustainable investing products may diverge from traditional market benchmarks. In addition, there is no standard definition of, or measurement criteria for, ESG and Sustainable investing or the impact of ESG and Sustainable investing products. ESG and Sustainable investing and related impact measurement criteria are (a) highly subjective and (b) may vary significantly across and within sectors.

HSBC may rely on measurement criteria devised and reported by third party providers or issuers. HSBC does not always conduct its own specific due diligence in relation to measurement criteria. There is no guarantee: (a) that the nature of the ESG / sustainability impact or measurement criteria of an investment will be aligned with any particular investor's sustainability goals; or (b) that the stated level or target level of ESG / sustainability impact will be achieved. ESG and Sustainable investing is an evolving area and new regulations are being developed which will affect how investments can be categorised or labelled. An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future.

When we classify an investment product or service against our ESG and Sustainable Investing (SI) categories described in this document: ESG Enhanced, Thematic or Impact, this does not mean that all individual underlying holdings in the investment product or portfolio will meet the relevant SI criteria. As such, an SI classification does not mean that all underlying holdings in a fund or discretionary portfolio meet the relevant sustainable investment criteria. Similarly, where an equity or fixed income investment is classified under an Enhanced, Thematic or Impact category this does not mean that the underlying issuer's activities are fully sustainable. Not all investments, portfolios or services are classifiable under our SI categories. This may be because there is insufficient information available or because a particular investment product does not meet HSBC's SI classifications criteria.

Best Execution Client Disclosure Statement

1. Purpose

HSBC Bank (Singapore) Limited (We) have a policy and related arrangements on best execution (**Best Execution Policy**) in respect of our activities for our clients. This Client Disclosure Statement (**Statement**) provides information about the Best Execution Policy. If you have any questions about this Statement or the Best Execution Policy, please contact our staff.

2. Scope

Our Best Execution Policy applies where we receive, transmit and/or execute orders on your behalf. This includes all client orders executed by us, whether it is dealing as an agent or dealing as principal, on all structured products, investment funds, securities and bonds.

3. Specific Instructions

Where given specific instructions in relation to an order, we will follow that instruction so far as is reasonably possible when executing the trade. In respect of those aspects of the order (if any) that are not covered by the specific instruction, we apply our standard best execution principles.

4. Application of Execution Factors

Execution factors

When executing orders according to the Best Execution Policy, we take into account these execution factors:

- price payable by you as a result of execution;
- costs that is optimal to achieve the best possible result for the trade;
- speed of execution and settlement;
- likelihood of execution and settlement;
- size of the transaction;
- nature of the transaction; and
- any other consideration that is relevant to execution.

Execution criteria

These execution factors are not listed in any particular order of priority. In assessing the relative importance of the execution factors for a specific scenario, we take into account the market information that is available to us and the following execution criteria, which are based on the characteristics of:

- the type of client order;
- the financial instruments that are the subjects of that order; and
- the execution venue(s) to which that order can be directed,

together with such other criteria as we consider relevant in seeking to provide best execution.

Outcomes for clients may vary depending on the market situation that these execution factors are being considered

and applied. Generally, the total consideration paid by the client is considered the most important factor in seeking

to provide best execution. The total consideration is made up of the price of the financial instrument and costs associated with the execution. However, there may be circumstances where price is no longer the dominant execution factor, for example, for transactions in illiquid securities, the likelihood of execution and settlement becomes more important.

Commercial judgement

When aiming to provide best execution, commercial judgement is exercised in the context of available market information. It is neither a guarantee that the best price will be obtained nor a guarantee that the transaction will be

executed in full. Other firms may exercise their judgement differently and reach a different conclusion as to how best execution may be achieved. Our commitment to the Best Execution Policy does not mean we owe you any fiduciary or any other duties over and above any specific regulatory obligations placed upon us.

5. Execution Venues

Where appropriate, the Bank will seek multiple quotes for orders. Where multiple quotes are not available, the Bank will exercise commercial judgement factoring in the Execution Factors and Execution Criteria stated above in 4. and we may direct all client orders for execution through intermediaries, which may include third party and affiliated entities or divisions of the HSBC Group where HSBC Markets and Securities Services trading desks are located for order execution (provided it is permissible).

6. Monitoring and Review

We will monitor the effectiveness of our Best Execution Policy and arrangements to identify and, where appropriate, correct any deficiencies.

We will assess where the entities (including members of the HSBC Group) to which we transmit orders for execution provide the best possible result for you on a consistent basis.

We will carry our reviews and assessment of our Best Execution Policy and arrangement at least annually or whenever a material change occurs that affects our ability to obtain the best possible result for the execution of your orders on a consistent basis. We will notify you of any material changes to our Best Execution Policy.