



# HSBC Gold Token

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## Product Key Facts Statement

### The Hongkong and Shanghai Banking Corporation Limited (the "Bank")

(Incorporated in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") with limited liability and a licensed bank regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission (the "SFC") for Types 1, 2, 4, 5, 6 and 9 regulated activities under the Securities and Futures Ordinance)

**Last Updated Date: 27 March 2024**

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*This statement provides you with key information about HSBC Gold Token (the "Product").*

*This statement is part of the offering documents of the Product and it must be read in conjunction with the Principal Brochure of the Product (in particular, the section headed "THE KEY RISKS OF THE PRODUCT").*

*You should not invest in the Product based on this statement alone.*

*You should note that an investment in the Product is not the same as acquiring a physical gold bar. In particular, under the Product, investors acquire only fractional ownership of the Gold (as defined in the section entitled "What is this Product?" below). When compared to directly acquiring a physical gold bar, investors holding only fractional ownership of the Gold represented by HSBC Gold Tokens ("Fractional Ownership") will be subject to certain limitations, including but not limited to the following (the "Limitations"):*

- (a) Investors will not have the ability to take physical possession or delivery of the Gold at any point, even in the case of insolvency of the Bank (in which an appointed Disposal Agent will be obligated under the Disposal Agent Appointment Agreement to liquidate the Gold and distribute the proceeds to the investors).*
- (b) Investors can only trade the Gold represented by the HSBC Gold Token via the Bank, subject to the below:*
  - (i) the price of the Gold represented by HSBC Gold Tokens is determined by the Bank according to the pricing mechanism of the Product;*
  - (ii) any trading outside the Gold Trading Hours (as defined in the section entitled "What are the Key Features? – Pricing Mechanism" below) will be subject to a higher Bank Margin (as defined in the section entitled "What are the Key Features? – Pricing Mechanism" below) of 5% at maximum; and*
  - (iii) suspension of dealing may be imposed by the Bank.*

*Unless otherwise defined herein, all capitalised terms shall have the meanings given to such terms in the Principal Brochure of the Product.*



## Quick facts

<b>Issuer:</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Vault Operator:</b>	HSBC Bank plc
<b>Platform Operator:</b>	The Hongkong and Shanghai Banking Corporation Limited, together with its affiliates

## What is this Product?

The Product is a product issued by the Bank as the Issuer which allows investors to acquire Fractional Ownership of physical gold represented by tokens ("HSBC Gold Tokens", each an "HSBC Gold Token") recorded on a distributed ledger, subject to the Limitations. Each HSBC Gold Token represents the Fractional Ownership<sup>1</sup> record of 0.001 troy ounce of Loco London<sup>2</sup> gold ("Gold") as specified by the London Bullion Market Association (the "LBMA") and is held by the Bank and stored in the vault premises (the "Vault Premises") of the Vault Operator in England and Wales.

### (a) Gold bar specifications

When investors purchase or sell Gold represented by HSBC Gold Tokens, no physical delivery of the Gold to / from the investors is involved. The Gold is physically held by the Vault Operator and meets the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA acceptable refiner) and appearance set forth in the LBMA good delivery rules.<sup>3</sup> **One Gold bar represented by HSBC Gold Tokens may be owned by more than one investor (who has the Fractional Ownership\* in the relevant Gold) at the same time.** Gold bars meeting these requirements are known as "London Good Delivery Bars". The unit of

trade is the troy ounce, the conversion of which into grams is approximately 32.151 troy ounces = 1,000 grams.

### (b) Currency denomination

Gold is denominated in United States dollars ("USD") per troy ounce. For the purposes of the Product offering, such price (in USD) is converted into Hong Kong dollars ("HKD") using the Bank's exchange rate between USD and HKD (such exchange rate will be determined by the Bank, acting in good faith and a commercially reasonable manner, with reference to the prevailing market exchange rates) and accordingly, the price of the Gold represented by HSBC Gold Tokens is denominated in HKD, reflecting the underlying USD value of the Gold while providing an HKD-denominated Product for investors.

### (c) Utility of the Ledger and regulatory nature of the Product

All HSBC Gold Tokens will be recorded on an in-house private permissioned ledger (the "Ledger") utilising distributed ledger technology ("DLT") operated by the Platform Operator of the Ledger. For the avoidance of doubt, any reference to a sale and purchase of HSBC Gold Tokens in the Offering Documents of the Product is in fact (and should also be read as) the sale and purchase of the underlying interests in a portion of the Gold. The HSBC Gold Tokens

<sup>1</sup> When compared to directly acquiring a physical gold bar, investors will acquire only fractional ownership of the Gold represented by HSBC Gold Tokens. Investors should note that the nature of fractional ownership means that their ability to deal with the Gold will be subject to the Limitations.

<sup>2</sup> Loco London gold represents the basis for international trading and settlement in gold of the

London bullion market. It is a global over-the-counter gold trading market without geographical constraint. The fineness is not less than 99.5%.

<sup>3</sup> Including with respect to the standards and specifications for physical gold, promulgated by the LBMA from time to time.

\* Please refer to footnote 1 above and the definition of "Limitations" on the cover page.



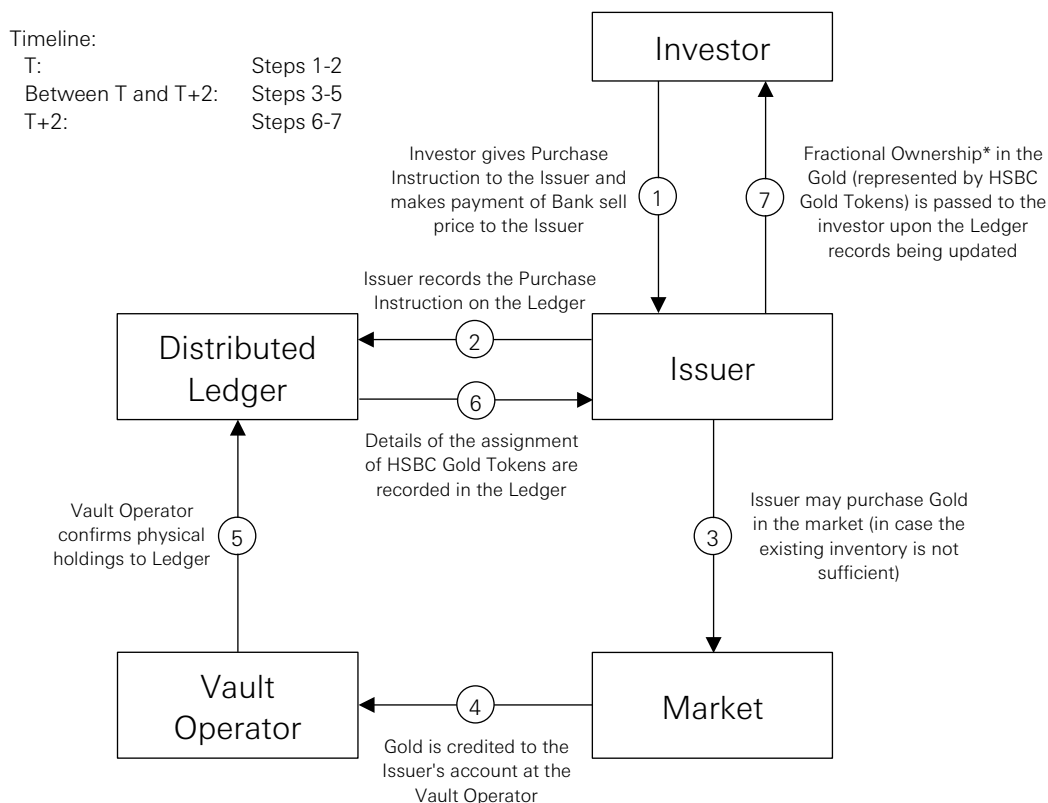
utilised in the context of the Product are operational tools for recording Fractional Ownership\* in the Gold. The HSBC Gold Tokens do not of themselves embody any rights or value other than being a record representing Fractional Ownership\* in the underlying Gold; the HSBC Gold Tokens are therefore evidential only and not subject to custody. None of the HSBC Gold Tokens are expected to fall within the definition of "virtual asset" in the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong).

The Bank is the Issuer of the Product, and, together with its affiliates, the Platform Operator of the Ledger. An appointed disposal agent (who may be an affiliate of the Issuer or a third party which is a reputable financial institution selected by the Issuer in good faith and a commercially reasonable manner) (the "Disposal Agent") will be obligated under the Disposal Agent Appointment Agreement to liquidate the Gold upon the occurrence of a Liquidation Event.<sup>4</sup>

**(d) Illustrative diagrams of a transaction**

Please also see below the diagrams illustrating the involvement of different parties for a transaction in respect of the Product.

**Diagram 1 – Settlement of a Purchase Instruction**

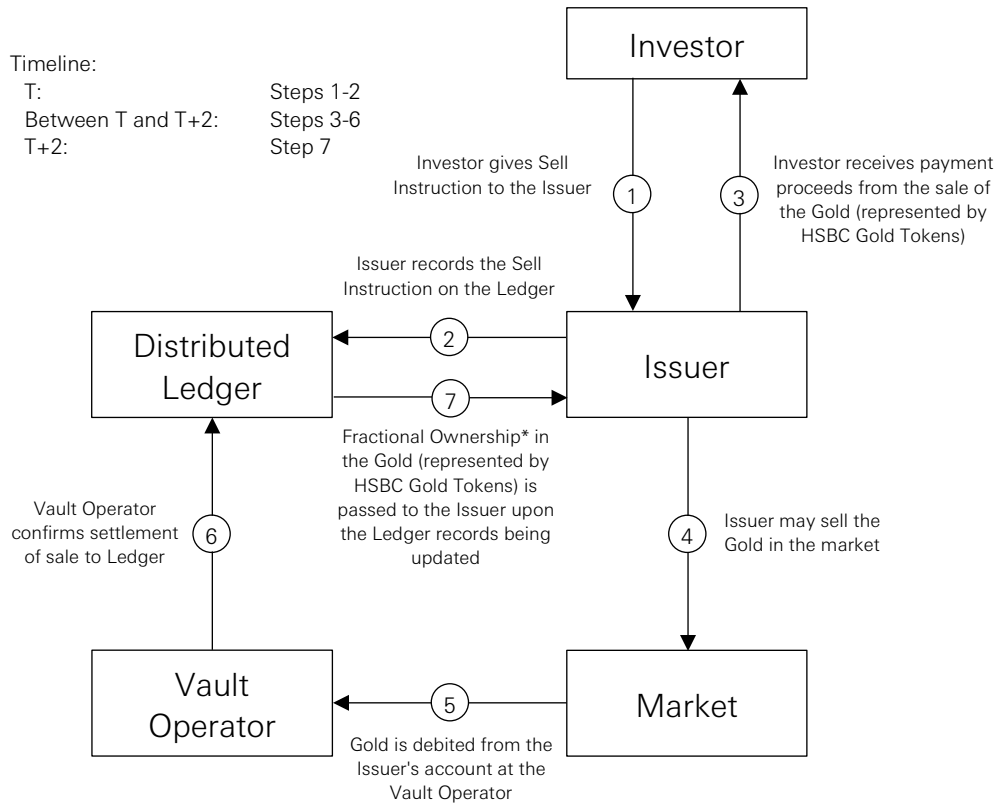


\*Please refer to footnote 1 above and the definition of "Limitations" on the cover page.

<sup>4</sup> "Liquidation Event" means, with respect to the Issuer, (i) the commencement of any resolution process or proceeding, recovery proceeding or any analogous proceeding in any jurisdiction, or (ii) the application of any resolution tool, crisis prevention measure, crisis management measure or any analogous step taken in

any jurisdiction, in each case including but not limited to any proceeding or step taken by the resolution authority in accordance with the Financial Institutions (Resolution) Ordinance (Cap. 628 of the laws of Hong Kong).

**Diagram 2 – Settlement of a Sell Instruction**



\*Please refer to footnote 1 above and the definition of "Limitations" on the cover page.

## What are the Key Risks?

Investment involves risks. Please refer to the Principal Brochure for details including the risk factors.

- **Not principal protected**

Your investments in the Product are not principal protected. Your investments in the Product may fall in value and therefore your investments in the Gold represented by HSBC Gold Tokens may suffer losses. In the worst-case scenario, you can lose your entire investment.

- **Not a time deposit**

The Product is NOT, and NOT EQUIVALENT to, a time deposit.

- **Not an interest-bearing product**

The Product does not represent a deposit of money and provides neither yield nor interest.

- **No physical possession or delivery of Gold and specified pricing mechanism**

Investing in the Product is not the same as acquiring a physical gold bar because (i) you will not have the right to take physical possession of the Gold at any point, (ii) no physical delivery of Gold is involved when you purchase or sell the Gold represented by HSBC Gold Tokens and (iii) the price of Gold represented by HSBC Gold Tokens is set by the pricing mechanism specified in the key features below.

- **Market risk of the Gold**

The value of the Product reflects the value of the Gold and fluctuation in the price of the Gold may consequently affect the value of the Product. The price

of the Gold can be unpredictable, sudden and drastic, and may be affected by complex political and macroeconomic factors. While gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of its long-term future purchasing power. Although there is no separate market for trading the Product, in the event that the price of gold declines, it is expected that the value of the Product will decline as well.

- **No market for the HSBC Gold Tokens**

There is no market for the trading of the HSBC Gold Tokens. Investors may only redeem their investment by giving a Sell Instruction to the Bank. The Bank may further arrange for the sale of the relevant Gold after receiving such request. While the Bank will act in good faith and in a commercially reasonable manner in operating the sale process, there is no guarantee that the sale would be successful at the relevant price. With respect to a Sell Instruction, if the Bank cannot find a buyer for the relevant Gold or if the sale of the relevant Gold by the Bank to the market is not successfully settled, the Bank will assume the role as a buyer in respect of such Gold.

- **Volatility of price**

The Bank sell price and Bank buy price are determined by the Bank and take into account the price of Gold and Bank Margin. You should recognise that the Bank sell price and Bank buy price are volatile due to the price changes in Gold resulting from various factors and the value of your investments may go up and down as a result. You will bear potential losses due to the fluctuation of the price of Gold. The price fluctuation may be out of your expectation and the losses may reduce your principal

amount and earnings (if any) substantially.

- **Risks associated with the trading hours of the Product** – While Instructions can be made 24 hours a day, seven (7) days a week (24/7) via the Trading Channels (as defined in the section entitled "*What are the Key Features?*" below), the Bank Margin varies depending on the time when the Instructions are received, namely, the Bank Margin is higher if you place the Instructions outside the Gold Trading Hours. Please refer to the section entitled "*What are the Key Features?*" below for details in relation to the Bank Margin. Furthermore, trading may be suspended automatically over the weekend in Hong Kong time where net trading position exceeds the position limit set by the Bank. Please refer to the section entitled "*Suspension of Dealing*" below for further details.

- **Suspension or deferral of purchase and/or sale**

In addition to the risk of automatic trading suspension as mentioned above, in extreme market conditions or other exceptional conditions deemed as necessary by the Bank, the Bank may refuse to further process, defer processing, cancel (with respect to Purchase Instructions) or suspend the purchase and/or sale of the Gold represented by HSBC Gold Tokens. Such extreme conditions may include, without limitation, (i) technical issues within the Bank's systems that prevent accurate pricing or issuance of HSBC Gold Tokens; (ii) disruptions in key market operations or the international gold market that impairs the Bank's ability to determine pricing; (iii) in the context of a Purchase Instruction, where the Bank, after its use of all reasonable efforts, is unable to find any seller in relation to such Gold;<sup>5</sup> and (iv) in the

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<sup>5</sup> Upon receiving your Purchase Instruction (or Sell Instruction), the Bank may arrange for the purchase

of the relevant Gold from the market (or sale of the relevant Gold to the market).

context of a Purchase Instruction, where there is delay in the settlement of Gold that will need to be held in the Vault Premises<sup>6</sup>. The Bank will aim for such suspensions to be brief and to resume as quickly as practicable, but when trading resumes, it is possible that the price of the Gold represented by HSBC Gold Tokens may deviate significantly from the last price published.

- **System unavailability**

The Bank takes all reasonable measures to monitor and oversee the availability of the systems operating the HSBC Gold Tokens; however, there remains a risk that pricing and trading may be delayed or interrupted due to unforeseen issues in systems.

- **Concentration risk**

You should avoid excessive investment in the Product and should be aware of the risk of price fluctuation of a single asset class being higher than that of a diversified portfolio.

- **Impact from insolvency of the Bank and/or its affiliates (including but not limited to the Vault Operator)**

There is no assurance of protection against delay or impact from a default by the Bank and/or its affiliates (including but not limited to the Vault Operator) in respect of their obligations in connection with the Product. If the Bank or the Vault Operator becomes insolvent or subject to a resolution, or defaults on its obligations for the Product, your investments in the Product and any purchase and/or sale of the Gold represented by HSBC Gold Tokens will be delayed or affected. Material adverse changes in the financial condition of the Bank or the Vault Operator may impair or affect the ability of (i) the Bank to meet its obligations in relation to the Product; and (ii) the Vault Operator to meet its

obligations in relation to the Bank. While a Disposal Agent is appointed to liquidate the Gold and distribute the proceeds to the investors upon a Liquidation Event, investors may experience a prolonged period of time and delay before the liquidation process can be completed. In the worst-case scenario, investors may be required to reach a joint decision with other relevant investors to deal with the Gold without the assistance of the Bank and the Disposal Agent.

- **Safekeeping and insurance risk**

The Gold held in the Vault Premises may be subject to the risk of loss, damage, theft, destruction, restriction on access or deterioration. The Bank is of the view that the current insurance coverage maintained by HSBC Group in respect of the Vault Operator's services (being a regulated financial institution in the United Kingdom) in respect of safekeeping of Gold is sufficient and appropriate to cover, amongst others, such risks in relation to the Gold held by the Bank in the Vault Premises for the purposes of Product. However, there is no guarantee that every aspect of risks in relation to the Gold will be fully covered by such insurance policy. In the unlikely event that such compromised Gold is not sufficiently insured, which is expected to only occur rarely and under extreme conditions, the Bank will allocate the losses to all investors on a pro-rata basis or otherwise on a fair and reasonable basis.

- **Settlement delay and credit risk of the Bank**

Following a purchase of Gold represented by HSBC Gold Tokens by you, the specific Gold (or relevant portion thereof) that will be the subject of transaction will only be assigned to such HSBC Gold Tokens as a record of Fractional Ownership\* after a period of

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<sup>6</sup> The Purchase Settlement Date will normally be two (2) Business Days after the trade date.

\* Please refer to footnote 1 above and the definition of "Limitations" on the cover page.

time (i.e., normally within two (2) Business Days after the trade date as described in the "*Dealing Process*" in section 1.11 of the Principal Brochure). Even though your account records will display the balances of the Gold represented by HSBC Gold Tokens immediately upon purchase, you will not have Fractional Ownership\* of any Gold until the relevant HSBC Gold Tokens are assigned to a specific Gold bar (or relevant portion thereof). During such period, your investment in the Product will be subject to the credit risk of the Bank, and material adverse changes in the financial condition of the Bank may impair or affect the ability of the Bank to meet its obligations under the Product.

- **Risks related to the use of the Ledger and novel technologies**

Fractional Ownership\* will be registered and recorded on the Ledger, which relies on the proper performance and integrity of the DLT and smart contract technology used therein. DLT is a nascent and rapidly changing technology. The development of DLT is subject to a high degree of uncertainty, the smart contracts may cause the integrated software of the Ledger to malfunction or function incorrectly and any failures in the underlying technologies may result in system outages. Testing may not have identified all the risks of the Ledger and there is a possibility of undiscovered technical flaws. The regulations in Hong Kong governing the use of DLT in the context of the Product are evolving and subject to development, and any new regulations (or potential challenges in the application of existing laws) may affect the Ledger adversely, which may in turn affect your rights and Fractional Ownership\* under the Product. The Ledger is also subject to cybersecurity risks as the Ledger may be susceptible to malicious cyber-attacks and security breaches. In addition, the Ledger's

functionality is contingent on products or services (including but not limited to software, systems, smart contract technology and telecommunication) provided by third-party service providers, in connection with which operational risks may arise, such as unanticipated disruptions, slower response times and delay or failure in execution and processing. Should there be a suspension or disruption of the Ledger, it may affect the Bank's ability to continue to perform its transaction obligations using the Ledger and keep the records in relation to Fractional Ownership\* in the Gold on the Ledger.

- **Product termination or withdrawal**

The Bank may terminate the Product or withdraw the authorization for the Product from the SFC. In such scenarios, if you do not sell your Gold represented by HSBC Gold Tokens back to the Bank before the Stop Dealing Date (as defined in section 3.16(b) of the Principal Brochure), the amount payable by the Bank to you on such termination will be the prevailing Bank buy price of your Gold represented by HSBC Gold Tokens as quoted by the Bank on the Stop Dealing Date, which may be substantially less than your investments in the Product.

- **Failure or delay in performance of obligations**

There may be failure or delay in the performance of the Bank's or other parties' obligations due to causes beyond its control which shall include but are not limited to fires, storms, acts of God, riots, strikes, lockouts, wars, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failures, blackouts or any other cause which results or is likely to result in the erratic behaviour of commodity prices, the closure of international gold markets and gold exchanges or any other causes affecting the operation of the Product. The Bank



accepts no responsibility or liability for any occurrence of the aforesaid failures or delays. The Bank will use reasonable endeavours to meet its obligations

under the Product as soon as reasonably practicable upon cessation of the aforesaid event(s).

## What are the Key Features?

<b>Product Name:</b>	HSBC Gold Token
<b>Product Type:</b>	Paper gold scheme
<b>Currency Denomination:</b>	The price of the Gold represented by HSBC Gold Tokens is denominated in HKD
<b>Underlying Asset:</b>	Loco London gold as specified by the LBMA
<b>Quotation Unit Mechanism:</b>	Quotation unit of the Product is one HSBC Gold Token, and denomination of the Product is in multiples of one HSBC Gold Token. One HSBC Gold Token of the Product represents the Fractional Ownership* record of 0.001 troy ounce of Gold held by the Bank in the Vault Premises.
<b>Pricing Mechanism:</b>	<p>Price of the Gold represented by each HSBC Gold Token is referred to as a "Bank sell price" if you would like to buy from the Bank, or a "Bank buy price" if you would like to sell to the Bank. Each of the Bank sell price and the Bank buy price would be a price expressed as a cash value amount in HKD and rounded to the nearest two (2) decimal places (with 0.005 or above being rounded upwards) as follows:</p> <p><u>Bank sell price equals:</u></p> $= \text{Weight} \times \text{Gold Price} \times \text{Bank FX Rate} \times (1 + \text{Bank Margin})$ <p><u>Bank buy price equals:</u></p> $= \text{Weight} \times \text{Gold Price} \times \text{Bank FX Rate} \times (1 - \text{Bank Margin})$ <p>Where:</p> <ul style="list-style-type: none"><li>• <b>"Weight"</b> means 0.001 troy ounce of Gold.</li><li>• <b>"Gold Price"</b> means the price of one (1) troy ounce of Gold expressed in USD, as determined by the Bank with reference to the prevailing market price of Loco London gold based on USD per troy ounce as quoted by market dealers to the Bank.</li><li>• <b>"Bank FX Rate"</b> means the exchange rate between HKD and USD determined by the Bank with reference to the prevailing market exchange rates from time to time.</li><li>• <b>"Bank Margin"</b> represents the margin the Bank charges in relation to the Product, which is subject to the following maximum rates:</li></ul>

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\* Please refer to footnote 1 above and the definition of "Limitations" on the cover page.



Timing of receipt of the Instructions	Maximum rate of Bank Margin
Received during the traditional Gold trading hours on a Business Day in London and Hong Kong (the " <b>Gold Trading Hours</b> ")	two (2) per cent, i.e., 2%
Received outside the Gold Trading Hours	five (5) per cent, i.e., 5%

"**traditional Gold trading hours**" generally refers to the period between Mondays 07:00 and Fridays 24:00, Hong Kong time, other than the period between 05:00 and 07:00 on each such day.<sup>7</sup>

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London and Hong Kong.

Please refer to section 1.7 (*What is the pricing mechanism?*) of the Principal Brochure for further details.

<b>Minimum Transaction Amount:</b>	0.001 troy ounce of Gold (i.e., one (1) HSBC Gold Token) per transaction
<b>Maximum Transaction Amount:</b>	5,000 troy ounces of Gold (i.e., 5,000,000 HSBC Gold Tokens) per transaction
<b>Trading Channels:</b>	HSBC Online Banking / HSBC HK App <sup>8</sup> (" <b>Trading Channels</b> ")
<b>Trading Hours:</b>	Instructions can be made 24 hours a day, seven (7) days a week (24/7) via the Trading Channels. However, settlement of the Gold is only available during Business Day in London and Hong Kong. Trading may also be suspended automatically over the weekend in Hong Kong time where net trading position exceeds the position limit set by the Bank, and subject to other extreme conditions of suspension or deferral as described in the section entitled " <i>Suspension of Dealing</i> " below.

## Fees and Charges

There are no additional fees and charges for investing in the Product, including handling charges and expenses in relation to the operation of the Ledger, other than the actual buying or selling price at the time of the transaction. Any fees and charges

incurred by the Bank are contained in and subsumed into the calculation of the Bank sell price and the Bank buy price of the Gold represented by each HSBC Gold Token, and generally depend on the transaction amount and prevailing market conditions. The Bank may vary or impose further fees and charges, subject to the SFC's prior approval

<sup>7</sup> The traditional Gold trading hours may be subject to change. If you have any enquiry in respect of the traditional Gold trading hours, please contact the Bank using the contact details set out in the section entitled "*Enquiries or Complaints*" below.

<sup>8</sup> The website has not been reviewed or authorized by the SFC.



and by giving at least one (1) month's prior notice to investors (please refer to the section entitled "*Continuing Disclosure Obligations*" below for further details).

## Governing Law of the Product

The Product is governed by the laws of England and Wales. The Hong Kong courts have non-exclusive jurisdiction to settle any dispute arising out of or in connection with the Product.

## Suspension of Dealing

Trading of the Gold represented by HSBC Gold Tokens may be suspended automatically in any period between Saturdays 00:00 and Sundays 24:00, Hong Kong time, if the net trading position of the Gold represented by HSBC Gold Tokens during such period exceeds the set position limit (i.e., a net position of an amount of troy ounces of the Gold as determined by the Bank with reference to its internal risk management limits, and taking into account various factors including for example market liquidity and price volatility). During any such suspension, you will not be able to place any Instruction, and you will be notified through the Trading Channels of such suspension if you attempt to place any Instruction. Trading will be resumed as soon as possible after such suspension.

In addition, in extreme market conditions or other exceptional conditions deemed as necessary by the Bank (please refer to the risk factor of "*Suspension or deferral of purchase and/or sale*" in the section entitled "*What are the Key Risks?*" above for examples of such conditions), the Bank may refuse to further process, defer processing, cancel (with respect to Purchase Instructions) or suspend the purchase and/or sale of the Gold represented by HSBC Gold Tokens. The Bank will act in good faith and in a commercially reasonable manner when making such determination. Such a situation is expected to occur only as a

result of an extreme event. The Bank will notify investors as soon as reasonably practicable by way of various means of communication it considers appropriate, including but not limited to, a notice posted on the Bank's public website ([www.hsbc.com.hk](http://www.hsbc.com.hk))<sup>9</sup> and/or through the Trading Channels. The Bank will aim for any deferral or suspension to be brief and to resume dealing as quickly as practicable, but this will be dependent on market conditions.

## Adjustment to the Terms and Conditions of the Product

The Terms and Conditions may, at the Bank's sole discretion acting in good faith and a commercially reasonable manner (including without limitation for operational, commercial, legal and/or regulatory purposes), be amended, supplemented or revised by the Bank from time to time upon obtaining prior approval from the SFC (where applicable) and giving the investor notice subject to the section entitled "*Continuing Disclosure Obligations*" below.

## Continuing Disclosure Obligations

The Bank will notify all investors as soon as reasonably practicable of any information concerning the Product which is necessary to enable the investors to appraise the position of the Product, including without limitation, any changes to the Product other than those requiring prior approval from the SFC and, to the extent permitted by any applicable laws, changes in the Bank's financial condition or other circumstances.

The Bank is required to obtain prior approval from the SFC (with at least one (1) month's prior written notice to you, or such other period of notice in compliance with, and as permitted under applicable laws and regulations) for the following changes:

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<sup>9</sup> The website has not been reviewed or authorized by the SFC.



- changes to the constitutive document (including, without limitation, the Terms and Conditions of the Product);
- changes of the key operators (namely, the Bank as the Issuer of the Product and the Vault Operator) and their regulatory status and controlling shareholder(s);
- changes in investment objectives, policies and restrictions, fee structure and dealing and pricing arrangements of the Product; and
- any other changes that may materially prejudice investors' rights or interests.

If the Product is to be terminated or withdrawn from authorization, in addition to following any procedures set out in the constitutive documents of the Product and/or in accordance with the governing law, the Bank will give at least three (3) months' prior written notice to the investors (or such other period of notice in compliance with, and as permitted under, applicable laws and regulations).

## Offering Documents for the Product

The following documents for the Product (the "**Offering Documents**") contain detailed information about the Bank and the terms of the Product. You should read and understand all of the Offering Documents before deciding whether to invest in the Product:

- This Product Key Facts Statement
- The Principal Brochure

The Bank has the obligation to distribute to you ALL of the above documents in English or Chinese as you may prefer. Copies of the Offering Documents are available and can be downloaded via the Trading Channels.

## Enquiries or Complaints

If you have any feedback or complaint about any aspect of the service you have received, please contact our Hong Kong branches, call (852) 2233 3033 for HSBC Global Private Banking customers, (852) 2233 3033 for HSBC Premier Elite customers, (852) 2233 3322 for HSBC Premier customers or (852) 2233 3000 for Other Personal Banking customers, or write to the Customer Relations Department at P.O. Box No. 71169 Kowloon Central Post Office, or send an email to [feedback@hsbc.com.hk](mailto:feedback@hsbc.com.hk).

## Financial Information of the Bank

You can access information on the Bank's published audited consolidated financial statements and interim financial statements from the Bank's website at [www.hsbc.com.hk](http://www.hsbc.com.hk)<sup>10</sup> or any of our branches in Hong Kong.

## Important

If you are in doubt, you should seek independent professional advice, including to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries or regions of your citizenship, residence or domicile for the acquisition, holding or disposal of the Product.

The SFC has authorized the issue of this Product Key Facts Statement as part of the Offering Documents for the Product. The SFC does not take any responsibility for the contents of the Offering Documents and makes no representation as to its accuracy or completeness. The SFC's authorization is not a recommendation or endorsement of the Product nor does it guarantee the commercial merits of the Product or its performance. It does not mean the Product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

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<sup>10</sup> The website has not been reviewed or authorized by the SFC.