



Investors should note that investment involves risks. The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Investors should not only base on this material alone to make any investment decision but should read in detail in the relevant risk disclosure statements.

## Terms and Conditions on 3-month Brokerage Fee Waiver for Selected Customers

### A. General Terms and Conditions

1. The promotion period of the offer is from 5 January 2026 to 31 March 2026 (both days inclusive) ("Promotion Period").
2. This offer only applies to an Eligible Customer, being a customer who:
  - i. has existing securities accounts (personal/joint) under Integrated Accounts ("Eligible Securities Accounts") of the Bank during the Promotion Period; and
  - ii. conducts the subscription of Equity Linked Investments (ELIs) to reach the designated target during the Promotion Period; and
  - iii. has received the relevant promotional email / promotional SMS / promotional push notification (including Hang Seng Invest Express mobile app ("Invest Express") and Hang Seng Personal mobile app).
3. The offer can be enjoyed by Eligible Customers who are eligible for SimplyStock.
4. Unless otherwise specified, the offer mentioned in these Terms and Conditions cannot be used in conjunction with other securities service offers of the Bank.
5. In case of any discrepancy between the English and the Chinese versions of these Terms and Conditions, the English version shall prevail.
6. The offer is not applicable to customers who are employed by a Licensed Corporation or a Registered Institution to carry out any regulated activities as defined under the Securities and Futures Ordinance.
7. The offers are not applicable to Commercial customers, Private Banking customers, staff of the Bank and any party who enjoys special privileges and offers.
8. No person other than the relevant securities customers and the Bank (which includes its successors and assigns) will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provision of these Terms and Conditions.
9. These Terms and Conditions are governed by and will be construed in accordance with the laws of the Hong Kong Special Administrative Region.
10. These Terms and Conditions are subject to prevailing regulatory requirements (where applicable).
11. The Bank reserves the right to suspend, amend or terminate the offer(s) below and to amend these Terms and Conditions at any time without prior notice. The decision of the Bank on all matters relating to the offer(s) below shall be final and binding on all parties concerned.

### B. Definitions

12. Securities trading channels of the Bank include online securities trading channels (including Hang Seng Invest Express mobile app, Hang Seng Personal e-Banking and Hang Seng Personal mobile app)\*, Automated Securities Trading Hotlines, Manned Securities Trading Hotlines and designated branches.  
(\*a) SSE and SZSE listed ETFs trading cannot be conducted via Hang Seng Personal e-Banking. (b) US stocks trading can only be conducted via the US Securities Trading Service available at Invest Express. To activate the US Securities Trading Service, all of the account holders of the relevant securities accounts (i) must submit the W-8BEN Form or Substitute Form W-8BEN (via Invest Express) to the Bank and the form is successfully processed as valid by the Bank subsequently; and (ii) have to provide the relevant acknowledgement and confirmation as required in Invest Express, including acceptance of the "Agreement for United States ("US") Market Information Display Services".)
13. "HK stocks" refer to Hong Kong dollar-denominated stocks listed on The Stock Exchange of Hong Kong Limited. "Stock Connect Securities" refer to A-shares/Exchange Traded Funds (ETFs) listed on the Shanghai Stock Exchange and/or Shenzhen Stock Exchange and eligible for Shanghai-Hong Kong Stock Connect Northbound Trading/Shenzhen-Hong Kong Stock Connect Northbound Trading. "US stocks" refer to Common Stocks (excluding warrants), Exchange Traded Funds (ETFs) and American Depository Receipts (ADRs) traded on New York Stock Exchange (NYSE), Nasdaq Global Market (NASDAQ), NYSE Amex Equities Market (AMEX) and NYSE ARCA.
14. "Eligible Securities Transactions" exclude locally traded overseas stocks, any listed securities settled by non-Hong Kong dollar (except Stock Connect Securities and US stocks), i-Shares, Exchange Fund Notes, Hong Kong International Airport retail bonds, Government of HKSAR retail bonds / iBonds, shares subscriptions of Hang Seng Monthly Investment Plans for Stocks and Initial Public Offering (IPO).

### C. Specific Terms

15. Brokerage fee waiver is applicable to the buy / sell transactions of HK stocks, Stock Connect Securities and/or US stocks via any of securities trading channels (as defined in point 12) and using the Eligible Securities Account during the Trading Period specified below ("Eligible Securities Transaction(s)"). Eligible Customer can enjoy brokerage fee waiver as set out in the table below in point 17. There is no limit on the number of Eligible Securities Transaction(s) which can enjoy this offer and no minimum amount for each Eligible Securities Transaction.
16. The Trading Period of this offer is equal or less than 3 calendar months, that is till the last calendar day of the 3rd month of the subscription of ELIS ("Trading Period"), as stipulated below:

ELIs subscription date	Trading Period
5 January 2026 – 31 January 2026	Subscription month – 31 March 2026
1 February 2026 – 28 February 2026	Subscription month – 30 April 2026
1 March 2026 – 31 March 2026	Subscription month – 31 May 2026

17. For the calculation of accumulated subscription amount of the ELIs, Renminbi-denominated or US dollar-denominated Designated ELIs will be converted into Hong Kong dollar based on the prevailing exchange rate as determined by the Bank as of 30 June 2026 to determine the amount of brokerage fee waiver entitled (if any).

	Accumulative subscription amount (HKD)	Brokerage fee waiver max cap per month (HKD)	Brokerage fee waiver max cap during the trading period (HKD)
<b>Tier 1</b>	\$100,000-1,000,000	\$400	<b>\$1,200</b>
<b>Tier 2</b>	Above \$1,000,000	\$600	<b>\$1,800</b>

18. Each Eligible Customer can enjoy brokerage fee waiver once only (the waiver period lasts for 3 months).
19. This offer can be enjoyed by the Eligible Customers who are eligible for SimplyStock, and the monthly fee of HKD30 under SimplyStock will be waived during the Trading Period.
20. The offer is calculated on a per account basis. Customers are required to first pay all the standard brokerage fees of online trading channels (i.e. Hong Kong ETFs settled in HKD or Renminbi: 0.25% of the transaction amount, minimum HKD100 / RMB85 per transaction; Hong Kong ETFs settled in USD: 0.5% of the transaction amount, minimum USD20 per transaction) ("Standard Brokerage Fee") in respect of all Eligible Securities Transactions. The brokerage fee reduction amount for Eligible Securities Transactions that a customer is entitled to ("Reduction Amount") will be deposited by the Bank to the HKD settlement account of the relevant securities account on or before 31 July 2026.
- In respect of Eligible Securities Transaction(s) settled in HKD, the calculation of the Reduction Amount will be based on the actual brokerage fee paid for such Eligible Securities Transaction (i.e. Standard Brokerage Fee minus any brokerage fee reduction amount entitled for other securities offers during the Trading Period (if any)).
- In respect of Eligible Securities Transaction(s) settled in USD or Renminbi, the calculation of the Reduction Amount will be based on the actual brokerage fee paid for such Eligible Securities Transaction (i.e. Standard Brokerage Fee minus any brokerage fee reduction amount entitled for other securities offers during the Trading Period (if any)), with the amount of the actual brokerage fee paid converted to HKD at the exchange rate solely determined by the Bank as prevailing on 30 June 2026 (thus the Reduction Amount may be more or less than the actual brokerage fee paid for all Eligible Securities Transactions settled in USD or Renminbi due to this conversion).
- The actual brokerage fee paid for each Eligible Securities Transaction excludes any custody fee, securities deposit charges, nominee services fee and any third-party transaction charges such as transaction levy, stamp duty and trading fee, handling fee, securities management fee, transfer fee and capital gain tax, etc.
- Customers should still maintain the relevant securities accounts and the HKD settlement accounts when the Reduction Amount is credited.
21. This brokerage fee offer is a reduction of brokerage fee for securities transactions.

## **Important Risk Warnings**

### **Risk Disclosure of investing in foreign securities**

Foreign securities carry additional risks not generally associated with securities in the domestic market. The value or income (if any) of foreign securities may be more volatile and could be adversely affected by changes in many factors. Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

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### **Risk of investing in Exchange Traded Fund ("ETF")**

Investors should note that ETF is different from a typical unit trust and many factors will affect its performance. In general, the market price per ETF unit may be significantly higher or lower than its net asset value per unit due to market demand and supply, liquidity, and scale of trading spread in the secondary market and will fluctuate during the trading day. ETF is different from stocks, investors should read the offering documents of the relevant ETF and understand the features and risks of ETF etc.

### **RMB Currency Risk**

Renminbi ("RMB") is subject to exchange rate risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency (including Hong Kong Dollars). Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

### **Foreign Exchange Risk**

Foreign Exchange involves exchange rate risk. Fluctuations in the exchange rate of a foreign currency may result in gains or losses in the event that the customer converts HKD to foreign currency or vice versa.

### **Risk Disclosure of Equity Linked Investments ("ELIs")**

- Equity Linked Investments ("ELIs") involve derivatives. You should not only base on this material alone to make any investment decisions. The investment decision is yours and you should not invest in ELIs unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.
- ELIs are considered as a complex product and you should exercise caution in relation to ELIs. The market value of the ELIs may fluctuate and you may sustain a total loss of their investment. You should therefore ensure that you read and understand the nature of the ELIs and the relevant offering documents of the ELIs (including the full text of the risk factors therein) and, where necessary, seek independent professional advice, before making any investment decisions.
- Liquidity risk - ELIs are designed to be held to its maturity. You may not be able to sell your investment in the ELIs before maturity. If you try to sell the ELIs before maturity, the amount you receive may be substantially less than the investment amount.
- Credit risk of the ELI issuer - ELIs constitute general unsecured and unsubordinated contractual obligations of the issuer. When you buy ELIs, you will be relying on the creditworthiness of the ELI issuer and of no other person. You have no rights under the terms and conditions of ELIs against any issuer of any linked stock. If the relevant ELI issuer becomes insolvent or default on its obligations under the ELIs, in the worst case scenario, you could lose substantial part or all of the capital invested. ELIs may be terminated early by the Issuer.
- Some ELIs are partially capital protected at maturity provided that you hold the ELIs until maturity and the ELIs are not otherwise early terminated.
- Investing in ELIs is not the same as investing in the linked reference asset(s) directly.
- Not covered by the Investor Compensation Fund - ELIs are not traded on any markets operated by Hong Kong Exchanges and Clearing Limited or any other stock exchanges. There may not be an active or liquid secondary market.
- The above is not an exhaustive list of risk factors. For details, please refer to the offering documents.