恒生銀行
HANG SENG BANK

Hang Seng Bank Limited ("Issuer") Issue of Hong Kong Dollar 4.62% Callable Certificates of Deposit ("CDs") due 8 May 2025 under the HK$100,000,000,000 Certificates of Deposit Issuance Programme

Important Risk Warning:

- This is an investment product. The investment decision is yours and you should carefully consider whether an investment is suitable for you in view of your own investment objectives, investment experience, investment tenor, financial situation, risk tolerance abilities, tax implications and other needs, etc.
- Please note the CDs are **NOT** equivalent to, and should not be treated as a substitute for, a time deposit. The CDs are **NOT** protected deposits and are **NOT** protected by the Deposit Protection Scheme in Hong Kong.
- Investors who purchase the CDs are exposed to the credit risk of the Issuer of the CDs. There is no assurance of protection against a default by the Issuer in respect of the repayment obligations. In the worst case scenario, any failure by the Issuer to perform obligations when due may result in the loss of all of your investment.
- The CDs are callable CDs. Holders of the CDs face re-investment risk when the Issuer exercises its right to redeem the CDs before they mature. Holders of the CDs may not be able to enjoy the same rates of return when they re-invest their funds in other investments.
- You should note that conflicts of interest may arise from the different roles that we play in connection with the CDs. Our economic interests in each role may be adverse to your interests in the CDs, and certain judgments and determinations made by us (including as calculation agent pursuant to the terms of the CDs) may influence the amount receivable by the CD holders upon redemption of the CDs.
- Additional risks are disclosed in the "**Key risk factors**" section below. Please refer to it for details of risks of investing in the CDs.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

IMPORTANT

If you are in doubt as to any aspect of this offer, you should consult a licensed securities dealer, bank manager, solicitor, certified public accountant or other professional adviser.

If you receive this document via email, the date of this document is the date stated on the email to which it is attached. If you receive this document via fax, the date of this document is the date as stated on the document header or on the cover letter which accompanies this document. If you are viewing this document over the internet, the date of this document is the date as stated on the webpage to which it is shown.

Term Sheet

Issuer:	Hang Seng Bank Limited
ISIN:	N/A
Type:	HKD denominated Fixed Rate Callable Certificate of Deposit
Rating [Note 1]**:**	**Issuer's rating**: Moody's: Aa3 (Stable outlook) Standard & Poor's: AA- (Stable outlook) Fitch: AA- (Stable outlook) As at 31 October 2023 ***Source:*** ***Bloomberg***
Issue Date:	8 November 2023
Maturity Date [Note 2]**:**	8 May 2025
Interest Rate:	4.62% per annum
Interest Payment Date(s) [Note 2]**:**	8 February, 8 May, 8 August and 8 November of each calendar year, the first of which shall be 8 February 2024 and the last shall be the Maturity Date
Interest Payment Frequency:	Quarterly on each Interest Payment Date
Offering Documents [Note 3]**:**	Information Memorandum dated 15 October 2018 ("**Information Memorandum**") and the terms of the CDs Electronic Copy of offering document and pricing supplement (If any) are available for download from the QR code set out below
Bond / CD Trading Services FactSheet:	Electronic Copy of Bond / CD Trading Services Factsheet is available from the QR code set out below
Status of the CDs:	The deposits represented by the CDs constitute direct and unsecured obligations of the Issuer and will at all times rank, with the exception of Small Deposit Priorities (as defined in the Information Memorandum), obligations in respect of taxes and other obligations subject to statutory liens, preferences or priorities, *pari passu* and without any

	preference among themselves and at least equally with all other unsecured and unsubordinated obligations of the Issuer, present and future
Currency and Amount of the Issue:	HK$[•]
Denomination:	HK$100,000 per CD
Minimum investment amount:	HK$100,000 per CD
Redemption at maturity:	At par (100%)
Business Day Convention: (applicable to Interest Payment Date)	Modified Following: the relevant date shall be postponed to the next day that is a Business Day unless it would then fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.
Redemption:	The Issuer may, at its option, redeem the CDs in whole, but not in part, on each Call Date with not less than 3 Business Days' prior notice. If such call is exercised, the Issuer shall terminate the CDs and pay the CD holders the principal amount of the CDs plus accrued and unpaid interest up to but excluding the relevant Call Date, on the relevant Call Date.
Call Date:	Each Interest Payment Date commencing from and including the Interest Payment Date falling on or about 8 February 2024, up to and including the Interest Payment Date falling on or about 10 February 2025
Day Count Fraction:	Actual / 365 (fixed)
Business Days:	Hong Kong
Listing and Pricing [Note 4]**:**	The CDs are not listed.
Calculation and Paying Agent / CMU Lodging Agent:	Hang Seng Bank Limited
Clearing:	The CDs are cleared through the Central Moneymarkets Unit Service with the Hong Kong Monetary Authority as operator.
Governing law:	Hong Kong law
Description of the Issuer:	**Place and year of incorporation:** Hong Kong, 1933 **Registered or principal office address in Hong Kong:** Hang Seng Bank Building, 83 Des Voeux Road Central, Hong Kong **General description of the Issuer:** Founded in 1933, the Issuer is one of Hong Kong's largest listed companies. The Issuer serves more than 3.5 million people through a vast network of about 280 service outlets. The Issuer also maintains branches in Macau and Singapore, and a representative office in Taipei. Established in May 2007, the Issuer's wholly-owned subsidiary Hang Seng Bank (China) Limited is headquartered in Pudong, Shanghai, and operates a strategic network of outlets in almost 20 major cities in Mainland China to serve a growing base of Mainland

	customers locally and those with cross-boundary banking needs. The Issuer is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations.
Other information of the Issuer and CDs:	Certain information with regards to the capital, shares, reorganisation (if any), net profit or loss, and directors of the Issuer (including securities of the Issuer held by them or on their behalf and if so, details thereof), which are required to be provided under the Securities and Futures Ordinance (Cap. 571) ("**SFO**") Schedule 7, Part 2, Sections 3(b), (c), (d), (e), (g) and (h); should be set out in the Issuer's Annual Report. The latest Annual Report is publicly available on the Issuer's website at: www.hangseng.com by following the link headed "About Hang Seng" followed by "Investor Relations". For completeness, integrity and timeliness, the information in the above paragraph, which is required to be provided under the SFO Schedule 7, has not been included in this document. Please contact our staff if you wish to obtain further details. Certain information regarding debentures issued by the corporation and outstanding not more than 28 days before the date of the offer, and the total amount of mortgage debts, loans or charges due from the Issuer not more than 28 days before that date (together with the rate of interest payable in respect of them), which is required to be provided under the SFO Schedule 7, Part 2, Section 3(f) is not included in this document because such information is not publicly available. The information with regards to whether the CDs are fully or partly paid up (as required to be provided under the SFO Schedule 7, Part 2, Section 3(i)) is not included herein as it is not applicable to the CDs in question. There is no restriction in the constitution of the Issuer on the right to transfer the CDs that has the effect of requiring the holder of the CDs, before transferring them, to offer them for purchase to any member of the Issuer or to any other person.
Fees and charges:	Buy / sell the CDs: Nil Redemption at maturity: Nil Safe custody: Nil Transfer in/ out to other custodian: Transfer In: Free Transfer Out: HKD500 / instruction Please note that all charges are subject to change from time to time. Please refer to the application documents for the CDs (if applicable) for details regarding applicable fees and charges payable by you if you decide to purchase the CDs.
Stamp duty:	No Hong Kong stamp duty is payable on the purchase of the CDs.

Notes

Note 1 Warning: A rating is not a recommendation to buy, sell or hold the CDs and the rating may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Please contact our staff if you wish to obtain updated ratings information (if any) prior to making your investment.

Note 2 Actual payment dates are subject to the payment received from the relevant custodian which may be beyond the stated date due to time zone differences and different lead times required by the relevant individual paying agent.

Note 3 The financial data and business and operational information included in the Offering Documents (if applicable) may not reflect the latest financial, business or operational conditions of the Issuer and/or Guarantor (as applicable). Also, they should not be taken as an indication of future results or performance.

Note 4 Please contact our staff should you wish to obtain updated pricing information (if any) prior to making your investment.

Key risk factors

There are investment risks involved in buying the CDs. Before investing in the CDs, you should consider whether the CDs are suitable for you in light of your own financial circumstances and investment objectives. You should read the Offering Documents of the CDs and understand all the terms of the CDs and the risks involved before investing in the CDs. If you are in any doubt, seek independent professional advice.

1) ***Credit risk*** – The CDs are subject to the risk of the Issuer and the Guarantor (if any) defaulting on its obligations. If the Issuer and the Guarantor (if any) defaults, CD holders may not be able to receive the coupon/interest and principal of the CDs. CD holders must make their own assessment of the ability of the Issuer and the Guarantor (if any) to meet their obligations under the CDs. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the Issuer and the Guarantor (if any). In addition, CD holders will bear the credit risk of Hang Seng Bank Limited as the Issuer.

2) ***Liquidity risk*** – The secondary market for the CDs may not provide significant liquidity or may trade at prices based on the prevailing market conditions and may not be in line with the expectations of CD holders. If you wish to sell the CDs, Hang Seng Bank Limited may repurchase it based on the prevailing market price under normal market circumstances, but the selling price may differ from the original buying price due to changes in market conditions.

3) ***Market risk*** – The market price of the CDs is subject to fluctuations depending on market changes. Factors affecting market price of the CDs include, but are not limited to, fluctuations in interest rates, credit rating of the CDs or its Issuer and Guarantor (if any), the financial condition of the Issuer and Guarantor (if any), and liquidity of the CDs. The fluctuation in yield generally has a greater effect on prices of longer tenor CDs. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling the CDs.

4) ***Interest rate risk*** – The CDs are more susceptible to fluctuations in interest rates and generally prices of CDs will fall when interest rates rise.

5) ***Exchange rate risk*** – There may be exchange rate risks if you choose to convert payments made on the CDs to your home currency.

6) ***Tax issue*** – CD holders should carefully consider the tax consequences of investing in the *CDs* and consult a tax advisor about the CD holders' own tax situation.

7) ***Hold to maturity*** – The CDs are mainly for medium to long term investment, not for short term speculation. CD holders should be prepared to invest their funds in the CDs for the full investment tenor. CD holders could lose part or all of their investment if they choose to sell the CDs prior to maturity.

8) ***Not deposits*** – The CDs are **NOT** equivalent to a time deposit. It is **NOT** protected under the Hong Kong Deposit Protection Scheme. Do **NOT** invest in the CDs unless you fully understand and are willing to assume the risks associated with it.

9) ***Reinvestment risk*** – CD holders face re-investment risk when the Issuer exercises its right to redeem the CDs before they mature. CD holders may not be able to enjoy the same rates of return when they re-invest their funds in other investments.

10) ***Conflicts of interest*** – You should note that actual or potential conflicts of interest may arise from the different roles that we play in connection with the CDs. Our economic interests in each role may be adverse to your interests in the CDs, and certain judgments and determinations made by us (including as calculation agent pursuant to the terms of the CDs) may influence the amount receivable by the CD holders upon redemption of the CDs.

Investor's commitments and acknowledgements

When you place your order for the CDs, you are deemed to make a series of confirmations and acknowledgments, including that you:

(a) have read and understand the contents of this document;

(b) have received a copy of the Offering Documents relating to the CDs and understand that you should refer to the Offering Documents for further details on the terms of the CDs and risks involved and, where applicable, understand that the Offering Document(s) is only available in English language;

(c) have read and understand the risks of investing in the CDs as set out in the section "Key risk factors" in this document and in the Offering Documents;

(d) confirm that you are prepared to invest your funds in the CDs for the full investment tenor as you could lose part or all of your investment if you choose to sell your CDs prior to maturity, and you should therefore ensure that you have sufficient liquid emergency funds to meet any unforeseen circumstances; and

(e) understand that this document is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or creditworthiness or other evaluation of the Issuer, and, if you are in doubt about any of the contents of this document, you should consult your own tax, legal, accounting or other professional advisors.

How to find out the current market value of your investment?

The current market value of your investment after your purchase is available upon request. Please contact our staff at any branch in Hong Kong for further details.

References to websites

References to websites in this document are intended to guide you to further publicly available information about the Issuer. The use of such websites is at your own risk. Information appearing on such websites does not form part of the Offering Documents.

The contents, accuracy and opinions expressed on such websites are not investigated, verified, monitored, or ensured by us. We expressly disclaim any responsibility for the accuracy, contents, availability or omission of information found on such websites.

Note:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. This document is provided by Hang Seng Bank Limited ("**HASE**") for information purposes only. It is confidential and not intended for anyone other than the recipient and should not be distributed to any other person. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation. Re-distribution or reproduction in whole or in part of this document by any means is strictly prohibited. The terms in this document are indicative and for discussion only and are therefore subject to change. HASE will agree on the final terms with you at (or immediately prior to) the time of execution of the relevant transaction.

This document does not purport to be complete or to inform you of all the terms and conditions and risks of the CDs. HASE has based this document on information obtained from sources which it believes to be reliable but has not independently verified such information. No guarantee, representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein and HASE accepts no responsibility or liability for any direct, indirect or consequential loss or damage in relation to the use of or reliance on such information. You should therefore refer to the offering circular, Issuer's term sheet, product brochure/guide, product fact sheet, and any other relevant documentation concerning the CDs before deciding whether to invest in the CDs. You may obtain a copy of such documents through your relationship manager / our staff at HASE (if available).

The information contained within this document has not been prepared or reviewed based on any particular personal circumstances, and not intended to provide professional investment or other advice. You should not make any investment decision based on this document alone. Before making any investment decision, you should take into account your own circumstances including but not limited to your financial situation, investment experience, investment objectives, particular needs and should understand the nature, terms and risks of the CDs. You should also consider amongst other things, the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile and which may be relevant to your investment in the CDs.

HASE and its affiliates may trade for their own account in, may have underwritten, or may have a position in, the CDs. Brokerage or other fees and commission may be earned by HASE or its affiliates in respect of any business transacted by them in the CDs.

If you have concerns about the CDs or any terms of the CDs, or are uncertain about the suitability of the CDs for you, you should obtain independent professional advice.

The Chinese translation is for reference only. In case of any discrepancy between the English version and Chinese version of this document, the English version shall prevail.

Issued by Hang Seng Bank Limited
83 Des Voeux Road Central, Hong Kong

恒生銀行有限公司
（「發行人」）
根據 100,000,000,000 港元存款證發行計劃
發行港元 4.62%可贖回存款證（「存款證」）
於 2025 年 5 月 8 日到期

重要風險警告：

- 此乃投資產品。投資決定是由閣下自行作出的。閣下應仔細考慮閣下的投資目標、投資經驗、投資年期、財政狀況、風險承受能力、稅務後果及特定需要，以決定該投資是否適合閣下。
- 請注意存款證**並不**等同於定期存款，並不應被視為定期存款的代替品。存款證**並非**受保障存款，且並**不受**香港的存款保障計劃之保障。
- 購買存款證的投資者須承受存款證發行人的信貸風險。概不保證發行人違反還款責任時會獲得保障。在最壞情況下，倘發行人未能於到期時履行還款責任， 閣下可能會損失全部投資款項。
- 存款證為可贖回存款證。當發行人在存款證到期前行使其贖回權，存款證持有人便會面對再投資風險。存款證持有人以其資金再作其他投資時，未必可享有相同的回報率。
- 閣下應注意，本行就存款證所擔當的不同角色可能會產生利益衝突。本行於每一角色的經濟利益可能會有損 閣下於存款證的權益，而本行（包括根據存款證條款作為計算代理）所作的若干判斷及決定可能影響存款證持有人於贖回存款證時可收取的金額。
- 下列「**主要風險因素**」部分披露其他風險，請參閱有關部分以了解投資存款證之風險的詳情。

警告

本文件的內容並未經香港任何監管機構審閱。 閣下應就此要約審慎行事。如 閣下對本文件的任何內容有疑問，應取得獨立專業意見。

重要提示

如 閣下對此要約的任何方面有疑問，應諮詢持牌證券交易商、銀行經理、律師、會計師或其他專業顧問。

如 閣下透過電郵收到本文件，本文件日期為隨附本文件電郵的日期。如 閣下透過傳真收取本文件，本文件日期為文件頁頭或本文件夾附說明函件所註明日期。如 閣下在互聯網閱讀本文件，本文件日期為網頁顯示的日期。

條款表

發行人：	恒生銀行有限公司
ISIN 編碼：	不適用
類別：	港元定息可贖回存款證
評級[附註 1]**：**	**發行人評級：** 穆迪：　Aa3（穩定展望） 標準普爾：　AA-（穩定展望） 惠譽：　AA-（穩定展望） 於：　2023 年 10 月 31 日 ***資料來源：***　***彭博***
發行日期：	2023 年 11 月 8 日
到期日期[附註 2]**：**	2025 年 5 月 8 日
票息：	年息 4.62%
票息支付日期[附註 2]**：**	每個公曆年的 2 月 8 日、5 月 8 日、8 月 8 日及 11 月 8 日，其中第一個日期為 2024 年 2 月 8 日，最後一個則為到期日期
票息支付頻率：	按季度於每個票息支付日期支付
發售文件[附註 3]**：**	日期為 2018 年 10 月 15 日的資料備忘錄（「**資料備忘錄**」）及存款證條款 發售文件及補充價格 (如有) 的電子版本可透過以下二維碼下載
債券及存款證買賣服務資料單張：	債券及存款證買賣服務資料單張的電子版本可透過以下二維碼下載
存款證地位：	以存款證代表的存款構成發行人的直接及無抵押義務，且相互間將一直享有同等地位及沒有優次之分，並至少與發行人的所有其他現有及未來的無抵押及非後償債務享有同等地位，惟就小額存款優先權（定義見資料備忘錄）、稅項義務及其他受限於法定留置權、優惠權或優先權的義務除外
發行貨幣及金額：	[•]港元
面額：	每份存款證 100,000 港元
最小投資額：	每份存款證 100,000 港元

到期贖回：	按面值（100%）
營業日慣例： （適用於票息支付日期）	修改如下：相關日期須推遲至下個營業日，除非下個營業日處於下個日曆月期間，則在此情況下，該日應提前至緊接該營業日的前一日。
贖回：	發行人可按其選擇在給予不少於 3 個營業日的事先通知後於各個贖回日期全部（但非部分）贖回存款證。倘若行使此項贖回，發行人須終止存款證，並向存款證持有人支付存款證的本金額，加上截至有關贖回日期（但不包括該日）的累計及未付利息。
贖回日期：	由 2024 年 2 月 8 日或左右（包括該日）開始的各個票息支付日期，直至及包括於 2025 年 2 月 10 日或左右的票息支付日期
計息日期慣例：	實際天數／365（固定）
營業日：	香港
上市及定價 [附註 4]**：**	存款證並無上市。
計算及支付代理／CMU 發行代理：	恒生銀行有限公司
結算：	存款證透過債務工具中央結算系統結算，由香港金融管理局擔任營運機構。
管轄法律：	香港法律
發行人簡介：	**註冊成立地址及年份：** 香港，1933 年 **香港註冊或主要辦事處地址：** 香港德輔道中 83 號恒生銀行大廈 **發行人簡介:** 發行人創立於 1933 年，是香港最大的上市公司之一。發行人透過約 280 個服務網點，服務超過 350 萬名客戶。發行人亦於澳門及新加坡設有分行，以及於台北設有代表處。 發行人的全資附屬公司恒生銀行（中國）有限公司於 2007 年 5 月成立，總部位於上海浦東，在中國內地近 20 個主要城市設有戰略性網點，為持續增長的當地及有跨境理財需要的內地客戶提供服務。 發行人為滙豐集團主要成員之一，該集團乃全球最大的銀行及金融服務機構之一。
發行人及存款證的其他資訊：	根據證券及期貨條例（香港法例第 571 章）（「**證券及期貨條例**」）附表 7 第 2 部第 3(b)、(c)、(d)、(e)、(g)及(h)條須提供的有關發行人的資本、股份、重組（如有）、溢利或虧損淨額及董事的若干資料（包括由或代表他們持有的發行人證券及（如持有發行人證券）有關詳情），應在銀行的年報載列。最近期的年報可於發行人的網站公開查閱： www.hangseng.com 內「恒生簡介」的連結下的「投資者關係」。為了完整、一致性及適時，上一段提述的須根據證券及期貨條例附表 7 提供的資料並沒有載列於本文件。如　閣下希望取得進一步詳情，請聯絡我們的職員。 根據證券及期貨條例附表 7 第 2 部第 3(f)條須提供的有關法團所發行的並在要約日期前的不多於 28 日內未償的債權證，以及該法團在要約日期前不多於 28 日內所拖欠發行人

	的按揭債項、貸款或押記的總款額（連同就該等欠款須付的利息的利率）的若干資料，因並非可公開取得的資料，故不會在本文件載列。 有關存款證為全部或部分繳足款額的資料（根據證券及期貨條例附表 7 第 2 部第 3(i)條須予提供），因不適用於有關存款證，故不會在本文件載列。 發行人的組織章程並無限制轉讓存款證的權利，以致需要存款證持有人在轉讓存款證前須向發行人的任何成員或任何其他人士提呈以供認購。
服務收費：	買／賣存款證： 無 到期時贖回： 無 安全保管： 無 轉讓予其他託管商： 存入：免費 提取: 每項指示 500 港元 請注意：所有收費均會不時更改。有關　閣下決定購買存款證的適用費用及應付開支，詳情請參閱存款證（如適用）的申請表格。
印花稅：	認購存款證無需支付香港印花稅。

附註

附註 1 警告：評級並非購買、出售或持有存款證的推薦建議，指定的評級機構可隨時暫停、更改或撤銷有關評級。倘　閣下擬於作出投資前取得最新的評級資料（如有），請與本行職員聯絡。

附註 2 實際支付日期視乎收到相關託管商的付款日期。基於受時差原因或有關個別支付代理規定的不同前置時間所限制，實際支付日期可能會在指定日期之後。

附註 3 發售文件（如適用）內的財務數據、業務及營運資料未必反映發行人及／或擔保人（如適用）的最新財務、業務或營運狀況。此外，該等資料不應視作未來業績或表現的指標。

附註 4 倘　閣下擬於作出投資前取得最新的定價資料（如有），請與本行職員聯絡。

主要風險因素

存款證涉及投資風險。在投資存款證之前，投資者應就本身的財政狀況及投資目標，考慮是否適合投資於存款證。　閣下在投資存款證之前，應細閱存款證的發售文件，並明白存款證的所有條款及所涉風險。如有任何疑問，應諮詢獨立專業顧問的意見。

1) ***信貸風險*** – 存款證附帶發行人及擔保人（如有）違責的風險。倘若發行人及擔保人（如有）違責，存款證持有人未必可收取存款證的票息 / 利息及本金。存款證持有人須自行評估發行人及擔保人（如有）履行存款證責任的能力。另一點應注意的是，信貸評級機構給予的信貸評級並非對發行人及擔保人（如有）信用可靠程度的保證。此外，存款證持有人須承受恒生銀行有限公司作為發行人的信貸風險。

2) ***流通風險*** – 存款證的二手市場或不能提供龐大的流通量或按當時市場狀況的價格買賣，且可能與存款證持有人的期望不符。倘　閣下打算出售存款證，恒生銀行有限公司可在正常市場情況下按市價購回，但基於市場狀況變動，賣出價與原本的買入價可能不同。

3) ***市場風險*** – 存款證的市場價格會隨著市場變動而波動。影響存款證市場價格的因素包括（但不限於）利率浮動、存款證或其發行人及擔保人（如有）的信貸評級、發行人及擔保人（如有）的財政狀況以及存款證的流動性。而孳息率的上落對越長年期的存款證價格影響一般較大。買賣存款證帶有風險，投資者未必能夠賺取利潤，可能會招致損失。

4) ***利率風險*** – 存款證較易受到利率波動的影響。一般來說，利率上升，存款證價格便會下跌。

5) ***匯率風險*** – 倘若　閣下選擇將存款證所支付的付款兌換為本國貨幣，可能須承受匯率波動的風險。

6) ***稅務問題*** – 存款證持有人應審慎考慮投資存款證的稅務影響，並就存款證持有人本身的稅務狀況徵詢稅務顧問的意見。

7) ***持有至到期日*** – 存款證主要是中長期的投資產品，並不是短線投資的工具。存款證持有人應準備於整段投資期內將資金投資於存款證上。倘存款證持有人選擇在到期日之前提早出售存款證，可能會損失其部分或全部的投資。

8) ***並非存款*** – 存款證**並非**定期存款，並**不受**香港存款保障計劃之保障。除非　閣下完全理解並願意承擔其所涉及之風險，否則**不應**投資於存款證。

9) ***再投資風險*** – 當發行人在存款證到期前行使贖回權，存款證持有人便會面對再投資風險。存款證持有人以其資金再作其他投資時，未必可享有相同的回報率。

10) ***利益衝突*** – 閣下應注意，本行就存款證所擔當的不同角色可能會產生實際或潛在利益衝突。本行於每一角色的經濟利益可能會有損　閣下於存款證的權益，而本行（包括根據存款證條款作為計算代理）所作的若干判斷及決定可能影響存款證持有人於贖回存款證時可收取的金額。

投資者責任及聲明

投資者向分銷商購買存款證時，將被視為作出一系列承諾及聲明，包括：

(a) 已閱讀及理解本文件的內容；

(b) 已收到有關存款證的發售文件，並且明白　閣下應參閱發售文件以取得存款證的條款及所涉風險的進一步詳情，以及（如適用）明白發售文件僅有英文版本；

(c) 已閱讀及明白本文件及發售文件內「風險因素」部分所載投資於存款證的風險；

(d) 確認準備於整段投資期內將資金投資於存款證上；若　閣下選擇在到期日之前提早出售　閣下的存款證，可能會損失部分或全部的投資本金。因此，　閣下應確保擁有充足的流動應急資金，以備不時之需；及

(e) 明白本文不擬提供稅務、法律或會計意見、投資建議或對發行人的誠信或其他方面進行評估，　閣下亦不應依賴本文作上述用途。如　閣下對本文件的任何內容有疑問，應諮詢　閣下的稅務、法律、會計及/或其他顧問。

怎樣查詢存款證的現行市值？

在投資存款證後，閣下可要求查詢存款證的現行市值。閣下可聯絡恒生銀行在香港的各分行查詢　閣下的存款證的市值。

有關網站之提述

本文件所提述的網站旨在協助　閣下獲得其他有關發行人的公開資料。使用有關網站的風險概由　閣下本人承擔。有關網站所載的資料並不構成發售文件的一部分。有關網站所載的內容及準確性，以及其所表達的觀點均未經我們審查、核實、監察或擔保。我們明確聲明不會對有關網站中所載資料的準確性及其內容、有效性或任何遺漏，承擔任何責任。

請注意:

本文件的內容並未經香港任何監管機構審閱。本文件由恒生銀行有限公司（「**恒生銀行**」）提供，惟僅作參考之用。本文件屬機密文件，除收件人之外，無意向任何其他人士公開，故不應向任何其他人士派發。本文件無意向派發本文件即觸犯法例或規例的司法權區或國家的任何人士或實體派發，亦無意供該等人士或實體使用。透過任何途徑再次派發或複製本文件或其中任何部分，均在嚴禁之列。本文件所述的條款屬於意向性質及僅供討論之用，故可予更改。恒生銀行將於簽訂有關交易時（或於緊接簽訂有關交易之前），與　閣下議定最終的條款。

本文件並非完整，亦非向　閣下載述存款證的所有條款、條件及風險。本文件乃由恒生銀行根據其認為可靠的資料來源而編製，惟該等資料來源未經獨立核證。恒生銀行並未就本文件所載資料的準確性或完整性作出任何明文或暗示的保證、陳述或擔保，而恒生銀行亦不會就使用或依賴該等資料而導致的任何直接、間接或相應虧損或損失承擔任何責任或負債。因此，　閣下於決定是否投資存款證前，應細閱與存款證有關的發售通函、發行人的條款表、產品簡介 / 指引、產品資料單張及任何其他相關文件。　閣下可透過　閣下的恒生銀行客戶經理 / 我們的職員索取該等文件（如有）。

本文件所載資料並未因應　閣下的個別情況而編製或審閱，並無意提供專業投資或其他建議。　閣下不應只根據本文件而作出任何投資決定。因此，於作出任何投資決定前，閣下應考慮　閣下本身的情況，包括但不限於　閣下的財政狀況、投資經驗、投資目標及特定需要，亦應了解存款證的性質，條款及風險。另外，　閣下也應考慮其他事宜，例如根據　閣下擁有的公民身份、居留或擁有居藉的國家所立法例及因應　閣下投資於存款證而可能出現的稅務後果、法律規定及任何外匯限制或外匯管制規定。

恒生銀行及其聯繫公司可能會參與成交、承銷或持倉存款證。恒生銀行或其聯繫公司可能會因買賣存款證而賺得經紀或其他費用及佣金。

如　閣下對存款證或有關的任何條款有任何疑慮，或無法肯定存款證是否適合　閣下，敬請　閣下諮詢獨立的專業意見。

中文譯本僅供參考。本文件的英文版本與中文版本如有任何歧異，概以英文版本為準。

由恒生銀行有限公司刊發
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