恒生銀行 HANG SENG BANK

Securities Services Fees and Charges (Applicable to Commercial Banking Customers)

(A) Local Securities [1]			
	SEHK Listed Securities		
Items	Charges	Min	Max
Trade-Related [2]			
Brokerage Fee for SEHK Listed Securities (excluding Notes/Bonds)	Hang Seng Business e-Banking and Business Mobile Banking: • 0.25% of transaction amount	HK$100	---
	Manned Securities Trading Hotlines / Branches [3]: • 0.35% for transaction amount below HK$200,000 • 0.3% for transaction amount equal to or above HK$200,000	HK$100	---
Brokerage Fee for SEHK Listed Notes / Bonds	0.2% of transaction amount	HK$100	---
Transaction Levy (collected by SFC)	0.0027% of transaction amount	---	---
Trading Fee (collected by HKEX)	0.00565% of transaction amount (rounded to the nearest cent)	---	---
Stamp Duty [8] (collected by HKSAR Government)	0.10% of transaction amount (rounded up to the nearest dollar)	---	---
Transaction Levy (collected by AFRC)	0.00015% of transaction amount (rounded to the nearest cent)	---	---
Deposit Charge for Purchase Orders [4]	HK$5/lot This charge will be waived if securities are sold before settlement	HK$30	HK$188
Italian Financial Transaction Tax ("FTT") [5] (Collected by Italian Tax Authorities)	Based on daily net increase of customer's beneficial holding of the same share/stock at account level on each settlement day x weighted average purchase price x 0.2%		
Securities Deposit and Withdrawal			
Physical Scrip Deposit			
• Deposit Fee	HK$30 per securities per transaction / Effective from 7 December 2026: Waived		
• Transfer Deed Stamp Duty (collected by HKSAR Government)	HK$5 for each transfer deed	---	---
• Dematerialization Fee (collected by HKSCC, applicable to participating securities, effective from 7 December 2026)	HK$5 per certificate	HK$20	---
• Transfer & Registration Fee (collected by HKSCC, effective from 7 December 2026)	0.02% [23] of the value of securities (as of last trading day) transferred	HK$20	---
Physical Scrip Withdrawal			
• Withdrawal Fee	HK$7.5 per lot per securities, subject to minimum charge HK$50 / Effective from 7 December 2026: 0.03% [23] of the value of securities (as of last trading day) withdrawn, subject to minimum charge HK$300 Delisted securities: HK$10 per security per transaction (no minimum or maximum charge)	HK$50	---
Through Central Clearing and Settlement System (CCASS) (including transfer of USI [24])			
• Deposit Fee	Free	---	---
• Withdrawal Fee	HK$7.5 per lot per securities, subject to minimum charge HK$50/ Effective from 7 December 2026: 0.03% [23] of the value of securities (as of last trading day) withdrawn, subject to minimum charge HK$300	HK$50	---
Nominee Services & Corporate Actions			
• Collection of Dividends/Interest [4] • Scrip Dividends • Cash Offer • Privatization (Receipt of Cash) • Conversion of Warrants (Cash Settled)	0.5% on amount collected	HK$30	HK$2,000

• Receipt of Bonus Issues • Shares Consolidation/ Splitting • Right Issues/Open Offer • Conversion of Warrants/ Privatization (Receipt of Securities)	HK$50 per transaction	---	---
Maturity Redemption of SEHK Listed Notes/Bonds [4]	0.2% of redemption amount	---	HK$300
Other Services			
Unclaimed Benefit Entitlement	HK$150 per transaction plus relevant CCASS charges plus:		
	a) Dividend: 0.5% on amount collected	HK$30	HK$2,000
	b) Bonus Issue: HK$50 per distribution	---	---
Application of Newly listed Securities (including IPO stocks and IPO bonds)/Notes	• Subscribe under Hang Seng Nominee: HK$100 per application • Subscribe in client's own name with endorsement of the Bank: HK$50 per application		
Certificate of Account Balance	HK$100 per certificate (HK$100 for each additional account)		
Re-issuance of Transaction Advice	HK$100 per copy		
Photocopying of Statement (per cycle)	HK$50 per cycle		

(A) Local Securities[1] (Cont'd)

Items	SEHK Listed Securities Charges	Min	Max
Other Services			
Inter-counter transfer of Multi-counter Eligible Securities (including stocks and ETF)	HK$30 handling fee per transaction for each stock/ETF	---	---
Transfer of Securities (from one customer to another involving change of beneficial ownership)	a) Handling fee (paid by transferor and transferee each): 0.125% of the value of securities transferred per transaction per securities	HK$100	---
	b) Stamp Duty [8] (collected by HKSAR Government) (paid by transferor and transferee each): 0.10% of the value of securities transferred (rounded up to the nearest dollar)	---	---
	c) Withdrawal Fee (paid by transferor): HK$7.5 per lot per securities, subject to minimum charge HK$50/ Effective from 7 December 2026: 0.03% [23] of the value of securities (as of last trading day) withdrawn, subject to minimum charge HK$300	HK$50	---
Market Information Service [21]	Free		

(B) Hong Kong Listed Renminbi Denominated Securities / Bonds / ETF

Items	Charges	Min	Max
Trade-Related			
Brokerage Fee [6]	Hang Seng Business e-Banking and Business Mobile Banking: • 0.25% of transaction amount (For MOF Bond [7]: 0.2% of transaction amount)	RMB85	---
	Manned Securities Trading Hotlines / Branches [3]: • 0.35% for transaction amount below RMB200,000 • 0.3% for transaction amount equal to or above RMB200,000 (For MOF Bond [7]: 0.2% of transaction amount)	RMB85	---
Transaction Levy [8] (collected by SFC)	0.0027% of transaction amount	---	---
Trading Fee [8] (collected by HKEX)	0.00565% of transaction amount (rounded to the nearest cent)	---	---
Stamp Duty [8] (collected by HKSAR Government)	0.10% of transaction amount (rounded up to the nearest dollar)	---	---
Transaction Levy [8] (collected by AFRC)	0.00015% of transaction amount (rounded to the nearest cent)	---	---
Deposit Charge for Purchase Orders	RMB5 per lot per securities (not applicable to MOF Bond [7]) This charge will be waived if securities are sold before settlement	RMB25	RMB160
Securities Deposit and Withdrawal			

Physical Scrip Deposit			
• Deposit Fee	HK$30 per securities per transaction/ Effective from 7 December 2026: Waived	---	---
• Transfer Deed Stamp Duty (collected by HKSAR Government)	HK$5 for each transfer deed	---	---
• Dematerialization Fee (collected by HKSCC, applicable to participating securities, effective from 7 December 2026)	HK$5 per certificate	HK$20	---
• Transfer & Registration Fee (collected by HKSCC, effective from 7 December 2026)	0.02% [23] of the value of securities (as of last trading day) transferred	HK$20	---
Physical Scrip Withdrawal			
• Withdrawal Fee	HK$7.5 per lot per securities, subject to minimum charge HK$50 / Effective from 7 December 2026: 0.03% [23] of the value of securities (as of last trading day) withdrawn, subject to minimum charge HK$300 Delisted securities: HK$10 per security per transaction (no minimum or maximum charge)	HK$50	---
Through Central Clearing and Settlement System (CCASS) (including transfer of USI [24])			
• Deposit Fee	Free	---	---
• Withdrawal Fee	HK$7.5 per lot per securities, subject to minimum charge HK$50/ Effective from 7 December 2026: 0.03% [23] of the value of securities (as of last trading day) withdrawn, subject to minimum charge HK$300	HK$50	---
Nominee Services & Corporate Actions			
• Collection of Dividends/Interest • Scrip Dividends • Cash Offer • Privatisation (Receipt of Cash) • Conversion of Warrants (Cash Settled)	0.5% on amount collected (not applicable to MOF Bond [7])	RMB25	RMB1,700

恒生銀行
HANG SENG BANK

(B) Hong Kong Listed Renminbi Denominated Securities / Bonds / ETF (Cont'd)			
Items	Charges	Min	Max
Nominee Services & Corporate Actions			
• Receipt of Bonus Issues • Shares Consolidation/ Splitting • Right Issues / Open Offer • Conversion of Warrants / Privatisation (Receipt of Securities)	RMB40 per transaction	---	---
Maturity Redemption of Exchange Listed Notes and Bonds	0.2% of redemption amount (not applicable to MOF Bond [7])	---	RMB250
Other Services			
Unclaimed Benefit Entitlement	RMB130 per transaction plus relevant CCASS charges plus:		
	a) Dividend: 0.5% on amount collected	RMB25	RMB1,700
	b) Bonus Issue: RMB40 per distribution	---	---
Application of Newly listed Securities (including IPO stocks and IPO bonds)/ Notes	• Subscribe under Hang Seng Nominee: RMB85 per application • Subscribe in client's own name with endorsement of the Bank: RMB45 per application		
Transfer of Securities (from one customer to another involving change of beneficial ownership)	a) Handling fee (paid by transferor and transferee each): 0.125% of the value of securities transferred per transaction per securities	RMB85	---
	b) Stamp Duty [8] (collected by HKSAR Government) (paid by transferor and transferee each): 0.10% of the value of securities transferred (rounded up to the nearest dollar)	---	---
	c) Withdrawal Fee (paid by transferor): HK$7.5 per lot per securities, subject to minimum charge HK$50/ Effective from 7 December 2026: 0.03% [19] of the value of securities (as of last trading day) withdrawn, subject to minimum charge HK$300	HK$50	---
MOF Bond[7] Transfer (Between Central Money Market Unit (CMU) and CCASS)	HK$100 per securities or bonds per transaction	---	---
Inter-counter transfer of Multi-counter Eligible Securities (including stocks and ETF)	HK$30 handling fee per transaction of each stock / ETF	---	---
Market Information Service [21]	Free		

(C) Shenzhen and Shanghai B Shares [19]			
Items	Charges	Min	Max
Shenzhen			
Handling Charge for Securities Transfer	HK$300 per request for each securities	---	---
Conversion Handling Fee for 'B' shares to 'H' shares (for suspended stocks)	HK$100 per request for each securities	---	---
Collection of Dividends (for suspended stocks)	0.5% of dividend amount per securities	HK$30	---
Shanghai			
Handling Charge for Securities Transfer	HK$700 per request for each securities	---	---
Conversion Handling Fee for 'B' shares to 'H' shares (for suspended stocks)	HK$100 per request for each securities	---	---
Collection of Dividends (for suspended stocks)	0.5% of dividend amount per securities	HK$160	---

恒生銀行 HANG SENG BANK

(D) Singapore Securities [9][10][11] (Limit to Designated Securities [12])				
Items	Charges		Min	Max
Brokerage Fee [6]	0.5% of transaction amount		HK$250	---
Handling Charge	0.25% of transaction amount		---	---
Trading Fee (collected by SGX)	0.0075% of transaction amount		---	---
Clearing Fee (collected by SGX)	0.0325% of transaction amount		---	---
Deposit Charge for Purchase Orders (only applicable to Jardine Group Stocks)	First 100 lots	HK$10/lot	HK$30	HK$2,000
	From 101st lot onwards	HK$3.5/lot		
Withdrawal Fee	HK$7.5 per lot per securities		HK$50	---
Collection of Dividends	1% of dividend amount per securities		HK$150	HK$2,500
Transfer in/out of Settlement Fee	HK$400 per instruction		---	---

(E) Stock Connect Northbound Securities [13]			
Items	Charges	Min	Max
Brokerage Fee [6]	Hang Seng Business e-Banking : • 0.25% of transaction amount	RMB85	---
	Manned Securities Trading Hotlines / Branches [3]: • 0.35% for transaction amount below RMB200,000 • 0.3% for transaction amount equal to or above RMB200,000	RMB85	---
Deposit Charge for Purchase Orders	RMB25 per transaction	---	---
Handling Fee (collected by SSE / SZSE)	A Share: 0.00341% of transaction amount ETF: 0.004% of transaction amount	---	---
Securities Management Fee (collected by CSRC)	A Share: 0.002% of transaction amount ETF: Waived	---	---
Transfer Fee (collected by ChinaClear Shanghai / ChinaClear Shenzhen)	A Share: 0.001% of the value of securities transferred ETF: Waived	---	---
Transfer Fee (collected by HKSCC)	0.002% of the value of securities transferred	---	---
Stamp Duty (collected by the State Taxation Administration of the People's Republic of China (STA))	A Share: 0.05% of transaction amount (for sale transactions only) ETF: Waived	---	---
Dividend Withholding Tax (collected by STA)	Will be collected based on the tax rate determined by STA from time to time	---	---
Capital Gain Tax (collected by STA) (if applicable)	Applicable to share disposal and will be collected based on the tax rate determined by STA from time to time	---	---
Through Central Clearing and Settlement System (CCASS)	• Deposit Fee: Free	---	---
	• Withdrawal Fee: 0.008% of market value per securities	RMB40	---
Market Information Service [21]	Free		

恒生銀行
HANG SENG BANK

(F) Hong Kong Listed Securities / ETF Settled in US Currency [9]			
Items	Charges	Min	Max
Brokerage Fee[6]	0.5% of transaction amount	US$20	---
Transaction Levy (collected by SFC)	0.0027% of transaction amount	---	---
Trading Fee (collected by HKEX)	0.00565% of transaction amount (rounded to the nearest cent)	---	---
Stamp Duty[8] (collected by HKSAR Government)	0.10% of transaction amount (rounded up to the nearest dollar)	---	---
Transaction Levy (collected by AFRC)	0.00015% of transaction amount (rounded to the nearest cent)	---	---
Deposit Charge for Purchase Orders	US$1/lot	US$4	US$25
Inter-counter transfer of Multi-counter Eligible Securities (including stocks and ETF)	HK$30 handling fee per transaction for each stock/ETF	---	---
Market Information Service [21]	Free		

(G) Hong Kong Listed US Securities [9]			
Items	Charges	Min	Max
Brokerage Fee [6]	0.5% of transaction amount	HK$100	---
Transaction Levy (collected by SFC)	0.0027% of transaction amount	---	---
Trading Fee (collected by HKEX)	0.00565% of transaction amount (rounded to the nearest cent)	---	---
Stamp Duty [8] (collected by HKSAR Government)	0.10% of transaction amount (rounded up to the nearest dollar)		
Transaction Levy (collected by AFRC)	0.00015% of transaction amount (rounded to the nearest cent)	---	---
Withdrawal Fee for Physical Scrips	HK$100 handling fee per request plus HK$600 DTC [14] charges per request and out-of-pocket expenses	---	---
Cross Border Transfer Fee for Receipt/Delivery of Foreign Securities	HK$100 handling fee per request plus HK$200 DTC [14] charges per request and out-of-pocket expenses	---	---
Warrant Conversion, Voluntary Take-over, Tender Offer & Open Offer	HK$100 handling fee per request plus HK$600 DTC [14] charges per request and out-of-pocket expenses	---	---
Deposit Charge for Purchase Orders	HK$10 per lot	HK$30	HK$2,000
Collection of Dividends/Interest	0.75% on amount collected	HK$60	HK$2,500
Market Information Service [21]	Free		

恒生銀行
HANG SENG BANK

(H) US Securities [15]			
Items	Charges	Min	Max
Trade-Related			
Brokerage Fee	Hang Seng Business e-Banking: US$0.018 per share	US$18	---
SEC Fee [16] (collected by US Government)	0.00206% of transaction amount	US$0.01	---
Securities Deposit and Withdrawal [17]			
Deposit Fee	Free	---	---
Withdrawal Fee	US$50 per securities per transaction	---	---
Nominee Services & Corporate Actions			
• Collection of Dividends/Interest • Scrip Dividends • Cash Offer • Privatization (Receipt of Cash) • Conversion of Warrants	Free		
• Receipt of Bonus Issues • Shares Consolidation/ Splitting • Right Issues / Open Offer • Conversion of Warrants • Privatization (Receipt of Securities)	Free		
Other Services / Fees			
Custody Fee	Please refer to the section headed "Charges for Account Maintenance" below.		
Market Information Service for US Securities [22]	Free		
French Financial Transaction Tax (FTT) - for purchase of eligible French companies listed in US as American Depository Receipt (ADR). Please refer to Euroclear France for latest eligible French company list. (Collected by French Tax Authority)	0.4% of the purchase amount		
Italian Financial Transaction Tax (IFTT) - for purchase of eligible Italian companies with market capitalization more than EUR500M and listed in US as ADR (collected for Italian Government)	0.20% on the net settlement amount (tax deduction from the intraday netting permitted based on the weighted average purchase price and the net purchase share quantity executed in the same settlement day)		
Spanish Financial Transaction Tax (SFTT) – for purchase of eligible Spanish companies with market capitalization more than EUR1,000M and listed in US as ADR (collected for Spanish Government)	0.20% on the net settlement amount (tax deduction from the intraday netting permitted based on the weight average purchase price and the net purchase share quantity executed in the same settlement day)		
American Depository Receipt (ADR) Fee (collected by Depository Receipts Agent)	Customers holding ADRs may be charged ADR fee regularly (e.g. annually) by the Depository Receipts Agent through the Bank. Fees will be automatically deducted from your account. ADR fee is subject to the final confirmation from the Depository Receipts Agent.		

(I) Overseas Securities [18] ： UK / Japan			
Items	Charges	Min	Max
Collection of Dividends/Interest	0.75% of dividend amount per securities	HK$200	---
Transfer-out	HK$50 per securities per transaction plus out-of-pocket expenses	---	---

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HANG SENG BANK

(J) Non-listed Bonds / CD/ Other Structured Products			
Items	Non-Listed		Other Structured Products [20]
	MOF Bonds[7]	Secondary Market Bonds/ Certificate of Deposit (CD)	
	Charges		
Buy/Sell of Bond or CD/ Redemption at maturity	Waived	Please refer to the section headed "Charges for Bond/CD Trading" below.	N.A
Scrip Handling & Settlement-Related			
Non - Central Clearing and Settlement System (Non - CCASS) Transfer			
Transfer in/Out Fee with other Custodian	Transfer in: Free Transfer out: HK$500 per instruction		N.A
Nominee Services and Corporate Actions			
• Collection of Dividends • Scrip Dividends • Cash Offer • Privatisation (Receipt of Cash) • Conversion of Warrants (Cash Settled) • Maturity Redemption	Free		
Other Services			
Transfer (Between Central Money Market Unit (CMU) and CCASS)	HK$100 per transaction	N.A	N.A
Certificate of Account Balance	HK$100 per certificate (HK$100 for each additional account)		
Re-issuance of Transaction Advice	HK$100 per copy		
Photocopying of Statement (per cycle)	HK$50 per cycle		

(1) For the purpose of this document, "Local Securities" refers to securities (mainly Hong Kong stocks) listed on The Stock Exchange of Hong Kong Limited (SEHK) and denominated in HKD, excluding securities listed in Hong Kong that are denominated in Renminbi, settled in US Currency or US securities which are covered by sections (B), (F) and (G) respectively. All charges are calculated on each security each transaction basis, except for those items with other charge basis specified.

(2) For details of fees and charges of the ETF settled in US currency - ABF PAN ASIA BOND INDEX FUND (Stock Code: 02821), please refer to section (F).

(3) Not applicable to the securities orders placed via Relationship Managers of Corporate Wealth Management Services.

(4) Not applicable to iBond/Green Bond.

(5) Customers who buy shares issued by Italian resident companies which are listed on The Stock Exchange of Hong Kong Limited via the Bank (Hang Seng Bank Limited) are required to pay for the Italian FTT.

(6) Any preferential brokerage or brokerage exemption is not applicable.

(7) Offshore RMB Bond Issued by The Ministry of Finance of the People's Republic of China (MOF).

(8) Hong Kong listed bonds, real estate investment trusts (REITS) and ETF are currently exempted from Stamp Duty (collected by HKSAR Government). For securities exempted from Hong Kong Stamp Duty (collected by HKSAR Government), it is subject to change from time to time and please refer to the latest announcement from HKEX's website at http://www.hkex.com.hk for reference. Please note that the Bank will debit the transaction levy, trading fee and stamp duty for non-HKD denominated securities from customers in the non-HKD denomination based on the calculation provided in the above table and such fees and charges will be paid to the relevant authorities in HKD based on the exchange rate prescribed by the relevant authorities. If there are insufficient funds in your non-HKD settlement account (same as the currency of the securities) to settle the related fees and charges, the Bank shall have the right to collect such fees and charges in HKD from any of your HKD account. The Bank reserves the right to revise any charges, special offers and other services from time to time.

(9) Except charges listed out in this section, all other charges are the same as those under section (A).

(10) Transfer-in service of Singapore Securities will not be provided to company customers who are registered/incorporated and/or with correspondence address in Singapore.

(11) Purchase order of Singapore Securities from company customers who are registered/incorporated and/or with correspondence address in Singapore will not be accepted.

(12) Designated securities: Jardine Group securities and Hutchison Port Holdings Trust. For trading of Hutchison Port Holdings Trust, we only accept sell order.

(13) Except charges listed out in this section, all other charges are the same as those under section (B).

(14) "DTC" means US Depository Trust Company.

(15) In addition to the charges listed out in this section, customers will need to pay if there are any other out-of-pocket expenses.

(16) SEC fee is applicable to sell transaction only and is subject to review by U.S. Securities and Exchange Commission (SEC) from time to time.
(17) Not accept physical deposit or withdrawal of scrips.
(18) With effective from 1 April 2010, the Bank no longer supports the UK / Japan securities services (including trading and certain services in connection with corporate actions).
(19) With effective from 22 August 2016, the Bank no longer supports the China B-shares services (including trading and certain services in connection with corporate actions).
(20) "Other structured products" include equity-linked investment, equity-linked notes and equity-linked deposits, etc.
(21) "Market Information Service" means the provision of real-time stock quotes available on (i) "Hong Kong Stocks" quote page and "Stock Connect" quote page, in each case, under "Securities" page of Hang Seng Business e-Banking and (ii) "Hong Kong Stocks" quote page under "Securities" page of Hang Seng Business Mobile Banking.
(22) "Market Information Service for US Securities" means the provision of real-time stock quotes available on "US Stock" quote page, and of the latest US market news, top movers and major U.S. indices information available on "US Market" page, in each case, under "Securities" page of Hang Seng Business e-Banking.
(23) "Last trading day's market value" means the closing market value on the trading day immediately preceding the processing date. For physical scrip deposit, the date on which the Bank records the transaction; for physical scrip withdrawal, the date on which the Bank collects the scrip from CCASS; and for securities delivered through CCASS or transfers of USI, the date on which the transfer is completed in the market.
(24) A USI transfer is the electronic process for transferring uncertificated participating securities held in an investor's own name through the relevant Approved Securities Registrar (ASR).

CHARGES FOR BOND/CD TRADING

<table>
<tr><th>Items</th><th>Charges</th></tr>
<tr><td>Buy/Sell bonds or CDs</td><td>In case of principal trade*: Nil

In case of agency trade*, commission is charged based on the nominal value by the Bank. Please refer to the table below for your reference.
<table>
<tr><th rowspan="2">Tenor (years)</th><th colspan="2">Commission (% of nominal value)</th></tr>
<tr><th>Bid</th><th>Ask</th></tr>
<tr><td>0-1</td><td>0.23%</td><td>0.50%</td></tr>
<tr><td>1-2</td><td>0.59%</td><td>0.75%</td></tr>
<tr><td>2-5</td><td>0.59%</td><td>1.15%</td></tr>
<tr><td>5-10</td><td>1.26%</td><td>1.80%</td></tr>
<tr><td>Over 10</td><td>1.58%</td><td>1.80%</td></tr>
</table></td></tr>
<tr><td>Bonds or CDs redemption at maturity</td><td>Nil</td></tr>
</table>

*The Bank acts as an Agent for transactions of Bonds and CDs issued by third party and as a Principal for transactions of CDs issued by the Bank.

CHARGES FOR ACCOUNT MAINTENANCE

Items	Charges	Remarks
Custody Fee	HK$25/month	• Custody fee is charged on each securities account basis • No custody fee will be charged to account if there are no holdings and transaction during that month • Custody fee will be waived if the account only holds non-listed bonds / iBond / CD / other structured products [20] / MOF Bond/Green Bond

- Customers may be required to pay the costs, fees and charges incurred or charged by third parties in relation to the provision of securities trading, custodian and/or nominee services by the Bank.
- Such third party costs, fees and charges are subject to change without prior notice and will be determined by the Bank.
- All fees and charges determined by The Government of Hong Kong Special Administrative Region/HKEx/HKSCC/SFC/AFRC/SSE/SZSE/CSRC/ChinaClear Shanghai/ChinaClear Shenzhen/STA/SEC/SGX are subject to change without prior notice. The Bank reserves the right to revise any charges, special offers and other services from time to time.

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IMPORTANT NOTES

The remuneration for sales staff is determined based on their overall performance with reference to a wide range of factors, and is subject to review from time to time, for the purpose of encouraging the building of deep, long-lasting and mutually beneficial relationships with Customers. It is not determined solely on financial performance.

When entering into financial transactions with you, the capacity in which the Bank is acting will depend on the transaction
The Bank may act as principal in certain financial transactions with you. Where the Bank acts as principal in a financial transaction, the Bank may earn a spread by way of trading profit. You may refer to the Bank's disclosure on monetary benefit provided to you prior or at the point of entering into the relevant financial transaction.

Where the Bank acts as agent for you in a financial transaction, the Bank will receive fees or commission from you. For more information, please refer to the information provided in this Fee Schedule.

The Bank may act as distributor for fund houses/ product issuers. In this case, the Bank may receive other monetary benefits or non-monetary benefits from other parties.

Affiliation of the Bank with Product Issuers
Investment products may be issued by an affiliate of the Bank, which includes, without limitation, HSBC or members of the HSBC Group.

An investment product issuer that uses "HSBC" as part of its entity name is reasonably presumed to be a member of the HSBC Group. If you are in any doubt, please contact the Bank.

Affiliation of the Bank with Brokers
The Bank may execute certain financial transactions for you through broker that is an affiliate of the Bank, which includes, without limitation, HSBC or members of the HSBC Group.

Independent Intermediary Status
For transactions in investment products of which the Bank acts as principal as disclosed in relevant transaction:
The Bank is NOT an independent intermediary because:
The Bank receives fees, commissions, or other monetary benefits from other parties in relation to the Bank's distribution of investment products to you. For details, you should refer to the Bank's disclosure on monetary benefits which the Bank is required to deliver to you prior to or at the point of entering into any transaction in investment products.

For transactions in investment products of which the Bank acts as agent/distributor as disclosed in relevant transaction:
The Bank is NOT an independent intermediary because:
(i) The Bank receives fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to the Bank's distribution of investment products to you. For details, you should refer to the Bank's disclosure on monetary benefits which the Bank is required to deliver to you prior to or at the point of entering into any transaction in investment products; and/or
(ii) The Bank receives non-monetary benefits from other parties, or have close links or other legal or economic relationships with issuers of products that the Bank may distribute to you.

Disclosure of Monetary and Non-Monetary Benefits
The Bank and members of the HSBC Group may receive monetary and non-monetary benefits from HSBC affiliates or third parties in connection with the origination, distribution and/or sale of investment products or the referral of services to Customers. These products or services may be issued or provided by, the Bank, another member of the HSBC Group or by third parties. Such benefits may be received over and above the standard fees and charges levied by us as specified in this Fee Schedule.

The benefits which we may receive are determined based on a pre-defined set of criteria and variables often specific to a particular product or class of products or services. In general, not all such benefits are quantifiable or attributable to specific investment transactions or services subscribed for by Customers prior to or at the point of entering into a transaction or subscribing for a service.

Monetary Benefits
Monetary benefits include trading profits made by the Bank and rebates receivable from product issuers or service providers in respect of distribution fees, initial charges, redemption fees, conversion fees, maintenance fees, servicing fees, contingent deferred sales charges, management fees, trailer fees etc. The Bank may also receive benefits from the origination, distribution and/or sale of investment products, which are not specifically disclosed in this Fee Schedule. The percentage/amount of monetary benefits receivable by the Bank in respect of certain transactions may exceed the percentage/ amount specified in this Fee Schedule. If any, the Customer will be informed.

Non-Monetary Benefits
We may receive and retain from counterparties, brokers, agents or other companies within the HSBC Group, non-cash benefits such as seminars, sponsored overseas conferences, access to research analysis/ publications, economic, political and/ or market analysis, free security price quotations service, entertainment. We may also enter into commission-sharing arrangements* with such parties in respect of: (a) any trades or transactions effected for or with you; (b) any hedges effected by us in connection with such trades or transactions; or (c) services provided for you in our capacity as principal (for over-the-counter transactions), as agent (for exchange traded products and securities or funds), as custodian or as nominee.

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* A 'commission sharing agreement' is an arrangement whereby the Bank may agree with its executing brokers to set aside a portion of the commissions generated from trading from its account to pay certain research providers on its behalf. Such investment research is used by our portfolio managers in their investment activities.

Bank's Service Fees and Charges

The Bank is entitled to levy commissions, fees and charges for its services (including without limitation deposit charges on the credit balance of any account) in accordance with the Bank's prevailing rates notified to you from time to time and which may be varied from time to time, or as otherwise agreed with you.

We may, at our discretion, discount these commissions, fees and charges or take a lower spread depending on a number of factors, including, without limitation, our overall relationship with you.