



Date\*:

The Government of the Hong Kong Special Administrative  
Region of the People's Republic of China (the “**Issuer**”)  
Issue of HKD10,000,000,000 iBond Series  
Retail Bonds due August 2017

**Important Risk Warning:**

- This is an investment product. The investment decision is yours but you should not invest in this product 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.
- The Bonds are NOT equivalent to a time deposit.
- Issuer's risk - The Bonds are subject to both the actual and perceived measures of credit worthiness of the Issuer. There is no assurance of protection against a default by the Issuer in respect of the repayment obligations. In the worst case scenario, you might not be able to recover the principal and any coupon if the Issuer defaults on the Bonds.
- Additional risks are disclosed in the section of “Risk Factors” below and in the relevant offering documentation of the Bonds (which is available upon request). Please refer to it for details.

**WARNING**

The contents of this Term Sheet 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 any 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.

Unless otherwise specified in this Term Sheet, any capitalised terms used but not defined in this Term Sheet shall have their meanings as set out in the offering documentation of the Bonds (which is available upon request).

\* If you receive this Term Sheet via email, the date of the Term Sheet is the date as

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

## Term Sheet

<b>Issuer</b>	The Government of the Hong Kong Special Administrative Region of the People's Republic of China	
<b>Guarantor</b>	N/A	Series No: N/A
		Tranche No: N/A
		CMU Code: 03GB1708R
<b>Type</b>	Retail Unsecured Bonds	
<b>Rating</b> (A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Please contact HSBC staff if you wish to obtain (if any) updated ratings information prior to making your investment.)	<p>Issuer's rating: S&amp;P AAA, as at 28 July 2014</p> <p>The Bonds' rating: N/A (Moody's) / AAA (S&amp;P), as at 31 December 2015</p> <p>(Source: Bloomberg)</p>	
<b>Issue Date</b>	11 August 2014	
<b>Maturity Date</b> <sup>^</sup>	11 August 2017	
<b>Coupon</b>	<p>The interest rate for each interest payment date will be determined and announced on the relevant interest determination date as the higher of:</p> <p>(i) the floating rate, being the arithmetic average of the year-on-year rates of change in the Composite Consumer Price Index compiled and published by the Census and Statistics Department of HKSAR Government based on the results of the most recent Household Expenditure Survey at the relevant interest determination date (currently being the 2009/10-based Composite Consumer Price Index) for the 6 most recent preceding months, rounded to the nearest two decimal places; and</p> <p>(ii) the fixed rate of 1.00%,</p> <p>per annum, payable every 6 months in arrear.</p>	
<b>Coupon frequency</b>	Semi Annual	
<b>Status of the Bonds</b>	<p>Amounts of principal, interest and any other amounts payable on the Bonds are payable first out of the bond fund and, if need be, then out of the general revenues and assets of HKSAR Government. The Bonds are direct, unsecured, unconditional and general obligations of HKSAR Government and rank pari passu with all other unsecured indebtedness of HKSAR Government incurred for the</p>	

	general revenue from time to time outstanding and without preference for one over the other by reason of priority of date of issue or otherwise	
<b>Offering Documentation</b>	The Programme Circular dated 18 July 2014 (the “Programme Circular”) and the Issue Circular dated 18 July 2014 (the “Issue Circular”).	
<b>Currency &amp; Amount of the issue</b>	HKD10,000,000,000	
<b>Interest Commencement Date</b>	11 August 2014	
<b>Denomination</b>	HKD10,000 and integral multiples of HKD10,000 in excess thereof	
<b>Minimum Investment Amount</b>	Per investor: HKD10,000	
<b>Redemption at maturity</b>	At par (100%)	
<b>Interest payment dates and relevant interest determination dates<sup>^</sup></b>	Interest payment date	Relevant interest determination date
	11 February 2015	28 January 2015
	11 August 2015	28 July 2015
	11 February 2016	25 January 2016
	11 August 2016	28 July 2016
	13 February 2017	27 January 2017
11 August 2017	28 July 2017	
<b>Listing and Pricing</b> (Please contact HSBC staff for (if any) updated pricing information prior to making your investment.)	<p>This Bond is listed on The Stock Exchange of Hong Kong Limited (“the Exchange”).</p> <p>The historical prices of this Bond including but not limited to the closing price on the last trading day immediately preceding (a) this offer, (b) each of the 6 months immediately preceding this offer, and (c) the public announcement in relation to this offer, as well as the highest and the lowest closing prices during the period of last 6 months, which are required by Securities and Futures Ordinance Schedule 7 Part 2 – Section 1 (b), (c), (d) and (e), are available on the website of the Exchange at <a href="http://www.hkex.com.hk/eng/invest/company/quote_page_e.asp?WidCoID=4222&amp;WidCoAbbName=&amp;Month=1&amp;langcode=e">http://www.hkex.com.hk/eng/invest/company/quote_page_e.asp?WidCoID=4222&amp;WidCoAbbName=&amp;Month=1&amp;langcode=e</a> and <a href="http://www.hkex.com.hk/eng/invest/company/chart_page_e.asp?WidCoID=4222&amp;Month=6&amp;langcode=e">http://www.hkex.com.hk/eng/invest/company/chart_page_e.asp?WidCoID=4222&amp;Month=6&amp;langcode=e</a></p> <p>For the sake of information completeness, integrity and timeliness, the information stated in the above paragraph which is required to be provided under SFO Schedule 7 is not included/replicated in this document, however a printed copy and Chinese version of such materials is available upon request.</p>	
<b>Description of the Issuer (from page 21 to 22 of the</b>	On 1 July 1997 Hong Kong became a Special Administrative Region of the People’s Republic of China in	

<b>Programme Circular)</b>	<p>accordance with Article 31 of the Constitution of the People’s Republic of China. The reunification of Hong Kong with the People’s Republic of China (the “PRC”) is a consequence of an agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the People’s Republic of China, as embodied in the Sino-British Joint Declaration on the Question of Hong Kong (the <b>Joint Declaration</b>) signed on 19 December 1984 and subsequently ratified by both governments.</p> <p>Hong Kong maintains one of the world’s most open economies and a business-friendly environment characterised by a relatively high degree of free trade and free flow of information, an established financial regulatory regime and legal system and a developed transportation and telecommunications infrastructure. In 2013, Hong Kong was ranked the eighth largest trading entity in the world by the World Trade Organization based on the value of total merchandise trade, and is home to the fourth busiest container port in the world in terms of throughput.</p> <p>Over the past two decades, the Hong Kong economy (as measured by GDP) has more than doubled in size, with GDP growing at an average annual rate of 3.6% in real terms. In 2013, Hong Kong’s GDP at current market prices reached HK\$2,125.4 billion and its per capita GDP of US\$38,100 was amongst the highest in Asia.</p>
<b>Contact Information of the Issuer</b>	Registered Office Address: Hong Kong Monetary Authority 55/F, Two International Finance Centre 8 Finance Street, Central, Hong Kong
<b>Additional documentation required from the customer</b>	N/A
<b>Fees &amp; Charges</b>	<u>Safe Custody</u> Waived  <u>Interest Collection</u> Waived  <u>Redemption at Maturity</u> Waived
<b>Stamp Duty</b>	No Hong Kong stamp duty is payable on the purchase of the Bonds

^ Actual payment dates are subject to the payment received from the relevant custodian which maybe beyond the stated date due to time zone difference and different lead time required by individual paying agent.

## **Risk Factors**

There are investment risks involved in buying the Bonds (including the risks set out in the “Risk Factors” below and the risks disclosed in the relevant offering documentation of the Bonds, which is available upon request). Before applying for any of the Bonds, you should consider the risks involved in investing in the Bonds and consider whether the Bonds are suitable for you in light of your own financial circumstances and investment objectives. If you are in any doubt, you should get independent professional advice.

### *Risk factors relating to the Bonds in general*

- The Bonds are mainly for medium to long term investment, not for short term speculation. You should be prepared to invest your funds in the Bonds for the full investment tenor; you could lose part or all of your investment if you choose to sell the Bonds prior to maturity.
- The Bonds are not equivalent to, nor should they be treated as a substitute for, time deposit. They are NOT protected deposits and are NOT protected by the Deposit Protection Scheme in Hong Kong.
- Receipt of any interest and principal amount at maturity of the Bonds is subject to the credit risk and default risk of the Issuer. In case of default, the holder of the Bonds may not be able to receive back the principal amount invested or any interest payable on the Bonds. The holder of the Bonds bears the credit risk and the default risk of the Issuer and has no recourse to HSBC unless HSBC is the Issuer itself.
- One or more independent credit rating agencies may assign credit ratings to an issue of the Bonds, the Issuer. Credit ratings may not reflect all of the risks related to the Bonds, the Issuer and other factors that may affect the value of the Bonds. Credit ratings do not guarantee the creditworthiness of the Issuer.
- A credit rating by the rating agency is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. A suspension, reduction or withdrawal at any time of any rating assigned to the Bonds may adversely affect the market price of the Bonds.
- The Bonds have not been assigned with rating by any credit rating agencies, and the Issuer has no plan to obtain ratings on the Bonds from any credit rating agencies. If, in the future, credit ratings are assigned to the Bonds, such credit ratings may not reflect all of the risks related to the Bonds and other factors that may affect the value of the Bonds. Credit ratings do not guarantee the creditworthiness of the Issuer.
- The market price of the Bonds may fluctuate with market changes. Factors affecting the market price of the Bonds include, but are not limited to, fluctuations in interest rates, credit spreads, and liquidity premiums. In particular, investment in the Bonds is susceptible to fluctuations in interest rates which may adversely affect the value of the Bonds. The price of the Bonds may generally fall when the interest rates rise. The fluctuation in yield generally has a greater effect on prices of longer tenor Bonds. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling the Bonds.

- The Issuer may have the right (but not the obligation) to early redeem the Bonds prior to maturity date upon occurrence of certain events (please refer to the offering documentation of the Bonds for details). If the Issuer exercises its right to redeem the Bonds before they mature, you may suffer a substantial loss under the Bonds and you may not be able to enjoy the same rates of return when you re-invest the amount received under such early redemption in other investments with similar risk parameters.
- If you wish to sell the Bonds, HSBC may but is not obliged to repurchase them 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.
- There may be exchange rate risks if you choose to convert payments made on the Bonds to your home currency.
- Bonds may have no established trading market when issued, and one may never develop. Even if a secondary market does develop, the secondary market for the Bonds may not provide significant liquidity or may trade at prices based on the prevailing market conditions and may not be in line with your expectations. Therefore, you may not be able to sell the Bonds easily before maturity or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market.
- Please refer to the offering documentation of the Bonds for other risk factors relating to the Issuer and the Bonds.



## **Investor’s Commitment and Acknowledgements**

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

- (i) have read and understood this Term Sheet, including the risks of investing in the Bonds as explained in the section “**Risk Factors**” before making any investment decision;
- (ii) understand that you should refer to the relevant offering documentation of the Bonds, which is available upon request, for further details on the terms of the Bonds and risks involved before making any investment decision;
- (iii) confirm that you are prepared to invest your funds in the Bonds for the full investment tenor; you could also lose part or all of your investment if you choose to sell your Bonds prior to maturity;
- (iv) understand that this document is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or credit worthiness or other evaluation of the Issuer ; prospective investors should consult their tax, legal, accounting and/or other advisors; and
- (v) understand that you should avoid excessive investment in a single type investment, with regard to its total proportion of your overall portfolio, in order to guard against overexposure to any single investment.

### **How to find out the current market value of your investment after purchase?**

The current market value of your investment will be available upon request. Please contact our staff at any HSBC branch in Hong Kong.

Note: 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 3322 for HSBC Premier customers, (852) 2748 8333 for HSBC Advance 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). We will respond to a complaint within a reasonable period of time normally not exceeding 30 days in general circumstances. If you are not satisfied with the outcome of your complaint, you have the right to refer the matter to the Enforcement Department of Hong Kong Monetary Authority at 55th Floor Two International Finance Centre, 8 Finance Street, Central, Hong Kong. For monetary dispute, you have the right to refer the matter to the Financial Dispute Resolution Centre at 15/F, Stanhope House, 734 King’s Road, Quarry Bay, Hong Kong.

### **References to websites**

References to the websites stated in this document where further information may be obtained are intended as guides for you to access further public information on the securities. Information appearing on such websites is not part of the offering documents. HSBC accept no responsibility whatsoever that such other information, if available, is accurate and/or up-to-date, and no responsibility is accepted in relation to any such information by us and our respective affiliates.

**Disclaimer**

The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) has issued this document. The information contained in this termsheet is derived from sources HSBC believes to be reliable, but which HSBC has not independently verified. HSBC makes no representation or warranty (express or implied) of any nature nor is any responsibility of any kind accepted with respect to the completeness or accuracy of any information, projection, representation or warranty (expressed or implied) in, or omission from, this document. Any opinions expressed therein are given in good faith, but are subject to change without notice. No liability is accepted whatsoever for any direct, indirect or consequential loss arising from the use of this document. Please note that the above rates or prices are for indicative purposes only and may vary in accordance with changes in market condition. Distribution of this document may be restricted by law in certain jurisdictions and the information contained herein is to the recipients and may not be reproduced or otherwise disseminated. HSBC and its affiliates and/or officers, directors and employees may have positions in any instruments or currencies mentioned in this document and may from time to time add to or dispose of such instruments or currencies. User of the information is advised to make independent judgment with respect to any matter contained herein.

*Issued by The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) registered at 1 Queen’s Road Central, Hong Kong*

*The Hongkong and Shanghai Banking Corporation Limited is the distributor which is a wholly owned subsidiary of HSBC Holdings plc, the holding company of the HSBC Group.*

*The Hongkong and Shanghai Banking Corporation Limited*

*Authorised and Regulated by Hong Kong Monetary Authority*

*A registered institution under the Securities and Futures Ordinance, with Central Entity Identity Number AAA523*

*Registered Office: 1 Queen’s Road Central, Hong Kong*

*Tel: +852 2996 6730, Member HSBC Group*



日期\*:

中華人民共和國香港特別行政區政府（「**發行人**」）  
發行 10,000,000,000 港元通脹掛鈎債券系列  
零售債券  
2017年8月到期

**重要風險通知:**

此乃投資產品。投資決定是由閣下自行作出的，但閣下不應投資在該產品，除非中介人於銷售該產品時已向閣下解釋經考慮閣下的財務情況、投資經驗及目標後，該產品是適合閣下的。

本債券並不相等於定期存款。

發行人風險 — 本債券表現受發行人的實際和預計借貸能力所影響。就償債責任而言，本債券不保證發行人不會拖欠債務。在最壞情況下，如果發行人不履行契約，本債券持有人可能無法取回本債券的利息和本金。

以下「風險因素」部份及本債券相關發售文件（可向滙豐索取）將列出其他風險因素，詳情請參閱有關部份。

**警告**

本條款表的内容未經在香港的規管當局審核。閣下應就有關要約謹慎行事。如閣下對本文件的任何内容有任何疑問，閣下應尋求獨立專業意見。

**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。

除本條款表另有說明外，本條款表的英文版本所使用但並未作出定義的任何大寫術語應具有本債券發售文件（可向滙豐索取）所載的涵義。

\*如閣下透過電郵收取本條款表，則條款表的日期為條款表的郵件所載日期。如閣下透過傳真收到本條款表，條款表日期即文件頁首或條款表附函所示的日期。如閣下透過互聯網閱讀本條款表，則條款表的日期為網頁所示日期。

## 條款表

發行人	中華人民共和國香港特別行政區政府	
擔保人	無	序列號: 不適用
		債券號: 不適用
		CMU編碼: 03GB1708R
類別	零售無抵押債券	
評級 (評級並不代表建議購買、出售或持有債券, 且可由授予評級之機構隨時終止、更改或撤銷。倘若閣下希望在作出投資前獲得更新的(如有的話)評級資料, 請聯絡滙豐的職員)	<p>發行人評級: 標普AAA, 截至2014年7月28日</p> <p>票據評級: 不適用 (穆迪) / AAA (標準普爾), 截至2015年12月31日</p> <p>(資料來源: 彭博資訊)</p>	
發行日期	2014年8月11日	
到期日期	2017年8月11日	
票息	<p>每一個付息日的息率將於相關的利息釐定日, 釐定和公布為下列較高者:</p> <p>(i) 浮息, 即最近6個月公布, 以2009/10年為基期的綜合消費物價指數按年變動率的算術平均值 (準確至小數點後兩個位); 及</p> <p>(ii) 定息, 即1.00%。</p> <p>該息率為年息率, 而利息將於每6個月期末支付。</p>	
票息頻率:	每半年	
債券的地位	<p>債券應付的本金、利息及任何其他應付金額首先自債券基金中撥付, 且如需要, 則從香港特區政府的一般收入及資產中撥付。債券為香港特區政府的直接、無抵押、無條件及一般債項。債券與香港特區政府不時就一般收入而產生且仍未清還的所有其他無抵押債項享有同等權益, 並且不會出現因發行日期之先後或其他原因而致使某一債項較另一債項優先的情況。</p>	
發售文件	日期為2014年7月18日的計劃通函 ([計劃通函]) 及日期為2014年7月18日的發售通函 ([發售通函])。	
貨幣及發行金額	10,000,000,000 港元	
計息開始日期	2014年8月11日	
面額	10,000港元及超過部份按10,000港元的整數倍計算	
最小投資額	每位投資者: 10,000港元	
到期贖回	按面值(100%)	
利息支付日期及相關利息	利息支付日	相關利息釐定日期
	2015年2月11日	2015年1月28日
	2015年8月11日	2015年7月28日
	2016年2月11日	2016年1月25日
	2016年8月11日	2016年7月28日

釐定日期	2017年2月13日 2017年1月27日 2017年8月11日 2017年7月28日
<b>上市及定價</b> (倘若閣下希望在作出投資前獲得更新的(如有的話)定價資料,請聯絡滙豐的職員)	<p>本債券於香港聯合交易所有限公司(「交易所」)上市。</p> <p>證券及期貨條例附表7第2部第1(b)、(c)、(d)及(e)節要求提供的本債券之歷史價格包括但不限於,緊接(a)本發售,(b)緊接本發售前6個月各個月之最後一個交易日,及(c)有關本要約刊發公告前之收市價,以及最後6個月期間之最高及最低收市價,有關資料載於交易所網址  <a href="http://www.hkex.com.hk/chi/invest/company/quote_page_c.asp?WidCoID=4222&amp;WidCoAbbName=&amp;Month=1&amp;langcode=c">http://www.hkex.com.hk/chi/invest/company/quote_page_c.asp?WidCoID=4222&amp;WidCoAbbName=&amp;Month=1&amp;langcode=c</a> 及  <a href="http://www.hkex.com.hk/chi/invest/company/chart_page_c.asp?WidCoID=4222&amp;Month=6&amp;langcode=c">http://www.hkex.com.hk/chi/invest/company/chart_page_c.asp?WidCoID=4222&amp;Month=6&amp;langcode=c</a>,可供公眾查閱。</p> <p>為確保所載資料的完整、完全及時效性,上段所述的證券及期貨條例附表7要求提供的資料並未載於/複製至本文件,惟可申請獲取該等材料的印刷本及中文版本。</p>
<b>發行人簡介 (摘自計劃通函第 21 至 22 頁)</b>	<p>於一九九七年七月一日,香港根據《中華人民共和國憲法》第三十一條成為中華人民共和國的特別行政區。香港回歸中華人民共和國(「中國」)是基於大不列顛及北愛爾蘭聯合王國政府與中華人民共和國政府訂立的一份協議。該份協議收錄由雙方政府於一九八四年十二月十九日簽訂並在其後經中英政府確認的《關於香港問題的中英聯合聲明》(《<b>聯合聲明</b>》)內。</p> <p>香港擁有全球最開放的經濟之一及友善營商環境,其特色是相對高度自由的貿易及資訊流通、已確立的金融監管制度和法律制度,以及發展完善的交通及電訊基建。於二零一三年,根據世界貿易組織的排名,按商品貿易總額計算,香港是全球第八大貿易實體;同年,香港的貨櫃碼頭吞吐量位列全球第四大。</p> <p>在過去二十年,香港的經濟規模增長超過一倍(以本地生產總值計算),本地生產總值每年平均實質增長為3.6%。於二零一三年,香港的本地生產總值按當時市價計算達到21,254億港元,而人均本地生產總值為38,100美元,是亞洲區內人均本地生產總值最高的經濟體系之一。</p>
<b>發行人聯絡資料</b>	註冊辦事處地址: 香港金融管理局 香港中環 金融街 8 號 國際金融中心二期55 樓
<b>須向客戶獲取的額外文件</b>	不適用
<b>服務收費</b>	<b>託管服務</b> 豁免

	<u>代收利息</u> 豁免  <u>到期贖回</u> 豁免
<b>印花稅</b>	購買本債券無須支付香港印花稅

^ 有關款項的實際支付日期視乎收到相關託管人的付款日期。基於時差原因或個別支付代理不同的處理時間，有關款項的實際支付日期可能遲於日期所述。

## 風險因素

購買本債券涉及投資風險（包括以下「風險因素」所載風險及可向滙豐索取的本債券相關發售文件披露的風險）。在投資於本債券之前，投資者應考慮投資本債券所涉及的風險，並就本身的財政狀況及投資目標，考慮是否適合投資於本債券。如有任何疑問，應諮詢獨立專業顧問的意見。

### 本債券涉及的一般風險因素

- 本債券主要提供中長期的投資，並不是短線投機的工具。閣下應準備於整段投資期內將資金投資於本債券上；若閣下選擇在到期日之前提早出售本債券，可能會損失部份或全部的投資本金額。
- 本債券並不相等於定期存款，亦不應被視為其替代品。本債券並非受保障存款，且不受香港存款保障計劃之保障。
- 於本債券到期日收回利息和本金需受發行人的信貸及違約風險影響。如果發生違約，債券持有人可能無法取回本債券的利息和本金。債券持有人須承擔發行人的信貸及違約風險，且不能向滙豐追討任何賠償，除非滙豐本身為該債券之發行人。
- 一家或多家獨立評級機構可能會向發行的債券、發行人授予信用評級。信用評級可能不會反映債券、發行人的所有相關風險以及可能影響債券價值的其他因素。信用評級並不能對發行人的信用水平提供保證。
- 評級機構的信用評級並非買入、出售或持有債券的建議，可能隨時修訂、暫停或撤回。倘若評級機構於任何時間暫停、下調或撤回對本債券的評級，則可能會對本債券的市價造成不利影響。
- 本債券並未獲任何用評級機構授予信用評級，且發行人並無計劃向任何評級機構獲取本債券的信用評級。倘日後本債券獲授予信用評級，有關信用評級可能不會反映債券所有相關風險以及可能影響債券價值的其他因素。信用評級並不能對發行人的信用水平提供保證。
- 本債券的市價可能會隨著市場變化而波動。影響本債券市價的因素包括，但不限於，利率、信貸息差及流通性溢價的波動。特別是，投資本債券易受市場利率波動影響，或將對本債券價值產生不利影響。本債券價值或會因利率上升而下跌。而孳息率的上落對越長年期的債券價格影響一般較大。買賣債券帶有風險，投資者未必能夠賺取利潤，可能會招致損失。
- 於發生若干事件的情況下，發行人可能有權（但無責任）在到期日前提早贖回債券（詳情請參閱債券發售文件）。倘發行人在到期日前行使其權利贖回債券，則閣下或可能因本債券承受重大損失，當閣下將該次因提早贖回獲得的金額再投資於其他風險相近的投資項目時，亦未必能夠獲得相同的回報率。
- 如閣下打算出售經滙豐代閣下購入的債券，滙豐可但並無責任在正常市場下，按市價進行有關交易。但基於市況變動，賣出價與最初的買入價可能不同。
- 倘若閣下選擇將債券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。

- 債券發行時可能並無一個已建立的交易市場，亦可能永遠不會建立。即使二手市場已建立，交易本債券的二手市場或不能提供龐大的流通量或按現行市價買賣，且可能與閣下之預期不符。因此，閣下或許不能於到期日前輕易出售本債券，或按可為閣下提供可類比有已建立二手市場的投資工具所獲收益的價格出售。
- 請參閱本債券的發售文件，了解有關發行人及本債券的其他風險因素。



## 投資者責任及聲明

投資者向分銷商購買本債券時，投資者將被視為作出一系列承諾及聲明，包括：

- (vi) 於作出任何投資決定前，已閱讀及理解本條款表，包括「**風險因素**」部分所說明的有關投資本債券的風險；
- (vii) 明白於作出任何投資決定前，應參閱可向滙豐索取的本債券相關發售文件，以便獲得有關本債券條款及所涉及風險的進一步詳情；
- (viii) 確認準備於整段投資期內將資金投資於本債券上；若投資者選擇在到期日之前提早出售本債券，可能會損失部份或全部的投資本金；
- (ix) 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，投資者亦不應依賴本文作上述用途。準投資者應諮詢其稅務、法律、會計及／或其他顧問；及
- (x) 明白就於閣下整體投資組合所佔比例而言，閣下應避免過度集中於一個投資類型，以防止集中於某個投資類型而增加投資風險。

## 在投資債券後，怎樣查詢債券的市值？

閣下可聯絡滙豐在香港的各分行查詢債券的市值。

注意：如閣下對我們的服務有任何意見或投訴，請聯絡我們在香港的任何分行、致電 (852) 2233 3322 (滙豐卓越理財客戶)，(852) 2748 8333 (運籌理財客戶) 或 (852) 2233 3000 (其他個人理財客戶)、致函我們的客戶關係部 (九龍中央郵政局郵政信箱 71169號) 或電郵至 [feedback@hsbc.com.hk](mailto:feedback@hsbc.com.hk)。我們在一般情況下會於合理的時間 (通常30日) 內回覆客戶的投訴。若閣下對投訴結果仍有不滿，閣下有權將個案轉交香港金融管理局的法規部處理，地址為香港中環金融街8號國際金融中心2期55樓。有關金錢糾紛，閣下有權將個案轉交金融糾紛調解中心(香港鰂魚涌英皇道734號樂基中心15樓)處理。

## 關於網站的提述

本文件有提述若干網站，其中或可提供進一步資料，以指引閣下取得有關證券的更多公眾資料。該等網站所載的資料並非發售文件的一部份。滙豐對該等其他資料 (如有) 是否準確及／或最新概不承擔任何責任，且本集團及本集團相關聯屬公司對任何該等資料概不承擔責任。

## 免責聲明

香港上海滙豐銀行有限公司（「滙豐」）刊發本文件。本條款表所載資料取自滙豐相信為可靠之來源，惟滙豐並未對其進行獨立核實。滙豐概無作出任何性質的聲明及保證（明示或暗示），亦不對本文件所載任何資料、預測、聲明及保證（明示或暗示）之完整性或準確性或任何遺漏承擔任何責任。本文件內發表之意見乃真誠地發表，惟可未經通知而改變。滙豐概不就使用本文件所導致之任何直接或間接或相應而生之損失接納任何責任。謹請注意，上述利率或價格乃僅供參考，並可能根據市況而變動。若干司法管轄區之法律可能限制派發本文件，而本文件中所載之資料乃僅供收件人閱覽，不得複製或以其他形式傳佈。滙豐及其聯屬公司及／或高級職員、董事及僱員可能就本文件所述之任何金融工具或貨幣持倉，並可不時增加或出售有關金融工具或貨幣。使用資料之人士務請就其中所載之任何事宜作出獨立判斷。

由香港上海滙豐銀行有限公司（「滙豐」，註冊地址為香港皇后大道中1號）刊發

香港上海滙豐銀行有限公司是分銷商，為滙豐集團旗下控股公司—滙豐控股有限公司的全資附屬公司。

香港上海滙豐銀行有限公司  
經由香港金融管理局授權及監管  
根據<<證券及期貨條例>>註冊為註冊機構，  
中央註冊編號為AAA523  
註冊辦事處：香港皇后大道中1號  
電話：+852 2996 6730，滙豐集團成員