

General Terms and Conditions

1. **The promotion period is from 1 January 2026 to 31 March 2026 (both dates inclusive) ("Promotion Period").**
2. The above offers are only applicable to individual customers (including single/joint accounts) (the "Customers") of Shanghai Commercial Bank Limited (the "Bank").
3. For non-HKD denominated transactions, the transaction amount will be converted into HKD on the transaction date based on the relevant prevailing foreign exchange rate determined by the Bank for the calculation of entitlement of the offers.
4. If Customers are entitled to the offer(s) in conjunction with other promotional offers, the Bank reserves the right to grant the Customers all or part of the entitled offers only.
5. Each of the banking products or services set out in this document is subject to product terms and conditions. For details, please contact our staff.
6. The above offers are subjected to prevailing regulatory requirements and restrictions and relevant terms and conditions of the Bank. Please refer to relevant materials or consult our staff. The Bank reserves the right to amend these terms and conditions or/and to amend, suspend and/or terminate all or any part of the offers and calculation methods from time to time. The Bank is entitled at its absolute discretion for the above rights without prior notice to customers. If any matters or disputes arise at any time in relation to the contents of the promotional offers, the Bank's relevant records / decisions / explanations shall be conclusive evidence of the offers. The decision of the Bank on all matters relating to this promotion and the relevant offers shall be final and binding on all parties concerned.
7. The above offers are not applicable to the staff of the Bank.
8. These terms and conditions are governed by and will be construed in accordance with the laws of the Hong Kong Special Administrative Region.
9. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

Terms and Conditions for "Golden Horse Lucky Draw" (the "Lucky Draw")

1. Customers must complete the designated mission to obtain designated points during the promotion period. Every 5 points will get one lucky draw chance. The designated tasks and points are as follows:

Mission	Details	Points	Max Points
1	Open new Securities account	1	1
2	Completed (including update)"Customer Risk Profiling"	1 (via internet / mobile banking x2 points)	2
3	Subscribe Investment Funds for every cumulative subscription amount of HK\$50,000 (or HKD equivalent) (not including Money Market Fund)	1 (via internet / mobile banking x2 points)	60
4	Transfer-in of investment funds from other banks or other financial institution(s) for every cumulative amount of HK\$200,000 (or HKD equivalent)	1	30
5	Subscribe Designated Structure Products* for every cumulative subscriptions amount of HK\$300,000 (or HKD equivalent)	1	30
6	Online (Internet / mobile banking) application Retail Bonds	1	1
7	Online (Internet / mobile banking) subscribe accumulate every 2 "Eligible Transactions" (No limit on amount)	1	3
8	(Selected Customer only) Completed "Portfolio Review"	1	1
9	Successfully registered as a professional investor	1	1
10	Successfully registered as a sophisticated professional investors	2	2



上海商業銀行
SHANGHAI COMMERCIAL BANK

* Not including Currency-linked Deposits

^Eligible Transactions: subscribe investment funds in a lump sum & subscribe Currency-linked Deposits

2. Maximum five lucky draw chances for each customer. Each customer can enjoy the prize of lucky draw once only during the promotion period.
3. Prizes of Lucky Draw :

	Prizes	Quota
1 st Prize	5 units of SPDR Gold Shares ETF (Stock Code: 2840.HK) (approximate value of HK\$17,500)	1 customer
2 nd Prize	iPhone 17 256GB (approximate value of HK\$6,899)	1 customer
3 rd Prize	Cash Reward HK\$3,888	1 customer
4 th Prize	\$0 Subscription Fee for All investment Product* (offer capped at HK\$1,888)	1 customer
5 th Prize	\$0 Subscription Fee for All investment Product* (offer capped at HK\$888)	1 customer

* All investment products refer to subscribe investment funds in a lump sum, bonds, currency-linked deposits, ELN/ELI, and Others Designated Asset Linked Products (including currency, interest rate, bond, equity and index linked product) (Exclude retail bonds)

4. The Bank will conduct the Lucky Draw in May 2026. The result of the Lucky Draw will be announced on the Bank's website www.shacombank.com.hk on or before 31 May 2026.
5. The 1st Prize of lucky draw will be credited to prizes-winning customers' securities account on or before 30 June 2026. 2nd Prize of lucky draw will be presented by designated branch of the Bank and contact the winner on or before 30 June 2026. 3rd Prizes will be credited to prizes-winning customers' HKD settlement account on or before 30 June 2026. Prize-winning customers of 4th-5th Prize of lucky draw can enjoy \$0 Subscription Fee Offer for all investment products from 1 June 2026 to 31 August 2026. Eligible winners need to pay the subscription fee for the relevant transactions in advance. The amount of Subscription Fee Discount will be credited to Eligible Customer's HKD settlement account on or before 31 October 2026. The amount of subscription fee discount of 4th Prize is capped at HK\$1,888. The amount of subscription fee discount of 5th Prize is capped at or HK\$888. Subscription application which is cancelled or cannot be successfully processed will not be counted.
6. The winners should maintain valid securities accounts and settlement accounts at the time when get the prizes in the Bank, otherwise the prize will be forfeited without notice.
7. If Customers possesses two or more personal securities account, the cumulative Eligible Transaction Subscription Amount will be calculated on a customer basis (i.e. the summation of the Eligible Transaction Subscription Amount generated by all his/ her personal securities accounts under the same name). If the Customer possesses a joint securities account, it shall be treated as another entity to enjoy the offer.
8. The Bank reserves the right to substitute other gifts or cash rebates for the relevant rewards without prior notice.
9. SPDR Gold Shares ETF cannot be transferred, returned, exchanged for other offer/gift. SPDR Gold Shares ETF can be traded normally once it is deposited into single-name securities account of Prize-winning customer. Prize-winning customer can track the progress of deposit SPDR Gold Shares ETF by checking the holding changes of their single-name securities account.
10. Prize-winning customer are still subject to the fees and charges applicable to Securities Account, including custody fee. The transaction or transfer fees will apply to prize-winning customer when they sell the SPDR Gold Shares ETF including but not limited to transaction charges, transaction levy charged by the Securities and Futures Commission of Hong Kong and trading fee charged by HKEx, etc.(where applicable). For the details of our Securities Account fees and charges, please refer to the Bank website > Tools > Forms & Documents > General > Banking Service Charges.
11. The Bank cannot guarantee or assume any responsibility for any SPDR Gold Shares ETF that may not be distributed due to force majeure factors (including but not limited to, situation where the SPDR Gold Shares ETF are suspended or delisted from HKEx, or where the related company fails to successfully list on HKEx).
12. SPDR Gold Shares ETF and related advertisements do not constitute any offer, solicitation, recommendation, opinion, or guarantee by the Bank for any securities, financial products, or instruments. Investment involves risks, and caution should be exercised when entering the market. The Bank has no relationship with the company underlying the SPDR Gold Shares ETF corresponding to the securities. In case of any dispute, the Bank reserves the right of final interpretation.



上海商業銀行
SHANGHAI COMMERCIAL BANK

13. The value of a SPDR Gold Shares ETF is based on the market price of stock market.
14. The date, and time for completing of the missions will be determined by the Banks' records. The Bank will determine the eligibility for the Lucky Draw based on the record held by the Bank. If any disputes arise at any time, the Bank's records shall be final decision.

Terms and Conditions for 0% subscription fee for the first transaction of Investment Funds Offer

1. To be eligible for 0% subscription fee for the first transaction of Investment Funds Offer, Customers should fulfil the following requirements during the Promotion Period (the “**Eligible First Transaction UT Customer**”):
 - Have not subscribed any investment products in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the Bank on or before 31 December 2025(exclude retail bond); &
 - Through Personal Internet Banking or Mobile Banking of the Bank to subscribe investment funds in a lump sum (“**Eligible First Transaction UT Subscription**”).
2. Eligible First Transaction UT Customer will be entitled to 0% Subscription Fee Offer for Eligible First Transaction UT Subscription during the Promotion Period.
3. **The amount of fund subscription fee discount is capped at HK\$2,000**. Subscription application which is cancelled or cannot be successfully processed will not be counted.
4. If an Eligible First Transaction UT Customers possesses two or more personal securities account, the Eligible First Transaction UT Subscription Amount will be calculated on a customer basis (i.e. the summation of the Eligible Investment Funds Subscription Amount generated by all his/ her personal securities accounts under the same name). If the Eligible First Transaction UT Customer possesses a joint securities account, it shall be treated as another entity to enjoy the offer.
5. **Customers need to pay the subscription fee for the relevant transactions in advance. The amount of Subscription Fee Discount will be credited to Eligible First Transaction UT Customer s' HKD settlement account on or before 31 May 2026.**
Eligible First Transaction UT Customers should maintain valid securities accounts and settlement accounts at the time when the amount of Subscription Fee Discount is credited, otherwise the offer will be forfeited without prior notice.
6. Fund subscription applications which are received after the cut-off time of the relevant funds on 31 March 2026 will not be considered as eligible subscription applications. Such subscription applications will be processed on the next dealing day. Please note that different cut-off times may apply to the subscription applications for different funds and / or the same fund through different channels. Customers are advised to contact our staff beforehand to enquire about the cut-off time for the relevant subscription application.

Terms and Conditions for ESG Investment Funds Subscription Fee Discount Offer

1. All customers visit any branch or through Personal Internet Banking or Mobile Banking of the Bank to subscribe ESG investment funds in a lump sum (the “**Eligible ESG Funds Customers**”) and subscription fee is not lower than 1.5% (“**Eligible ESG Subscriptions**”).
2. Eligible ESG Funds Customers will be entitled to HK\$700 Subscription Fee Discount Offer for every cumulative subscription amount of HK\$100,000 (or HKD equivalent) during the Promotion Period.
3. **The amount of Subscription Fee Discount is capped as below:**

Customer Type	Max amount of Subscription Fee Discount
New* / Selected Customer^	HK\$4,000
Existing Customer	HK\$2,000

Subscription application which is cancelled or cannot be successfully processed will not be counted.

*New Customer: Have not subscribed any investment products in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the Bank on or before 31 December 2025(exclude retail bond)

^Selected Customer: Have not subscribed any investment product in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the Bank during the period from 1 January 2025 to 31 December 2025(exclude retail bond); or have not subscribed any ESG Investment funds in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the Bank 1 January 2025 to 31 December 2025

4. If an Eligible ESG Funds Customer possesses two or more personal securities account, the Eligible ESG Subscription Amount will be calculated on a customer basis (i.e. the summation of the Eligible ESG Subscription Amount generated by all his/ her personal securities accounts under the same name). If the Eligible ESG Funds Customer possesses a joint securities account, it shall be treated as another entity to enjoy the offer.



上海商業銀行
SHANGHAI COMMERCIAL BANK

5. **Customers need to pay the subscription fee for the relevant transactions in advance. The amount of Subscription Fee Discount will be credited to Eligible ESG Funds Customers' HKD settlement account on or before 31 May 2026.** Eligible ESG Funds Customers should maintain valid securities accounts and settlement accounts at the time when the amount of Subscription Fee Discount is credited, otherwise the offer will be forfeited without prior notice.
6. Fund subscription applications which are received after the cut-off time of the relevant funds on 31 March 2026 will not be considered as eligible subscription applications. Such subscription applications will be processed on the next dealing day. Please note that different cut-off times may apply to the subscription applications for different funds and / or the same fund through different channels. Customers are advised to contact our staff beforehand to enquire about the cut-off time for the relevant subscription application.

Terms and Conditions for Investment Funds Subscription Fee Discount Offer

1. To be eligible for Investment Funds Subscription Fee Discount Offer, Customers should fulfil the following requirements during the Promotion Period (the “**Eligible Investment Funds Customer**”):
 - Have not subscribed any investment products in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the Bank on or before 31 December 2025(exclude retail bond); or have not subscribed any investment product in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the Bank during the period 1 January 2025 to 31 December 2025(exclude retail bond); or have not subscribed any investment funds in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the 1 January 2025 to 31 December 2025;
 - Visit any branch or through Personal Internet Banking or Mobile Banking of the Bank to subscribe investment funds (exclude ESG Investment Funds) in a lump sum and subscription fee is not lower than 1.5% (“**Eligible Investment Funds Subscription**”).
2. Eligible Investment Funds Customer will be entitled to the following Subscription Fee Discount Offers for the Eligible Investment Funds Subscription during the Promotion Period:
 - i. Via Branch: HK\$500 Subscription Fee Discount Offers for every cumulative Eligible Investment Funds Subscription of HK\$100,000 (or HKD equivalent); &
 - ii. Through Personal Internet Banking or Mobile Banking of the Bank: HK\$600 Subscription Fee Discount Offers for every cumulative Eligible Investment Funds Subscription of HK\$100,000 (or HKD equivalent).
3. **The amount of fund subscription fee discount is capped at HK\$15,000.** Subscription application which is cancelled or cannot be successfully processed will not be counted.
4. If an Eligible Investment Funds Customer possesses two or more personal securities account, the Eligible Investment Funds Subscription Amount will be calculated on a customer basis (i.e. the summation of the Eligible Investment Funds Subscription Amount generated by all his/ her personal securities accounts under the same name). If the Eligible Investment Funds Customer possesses a joint securities account, it shall be treated as another entity to enjoy the offer.
5. **Customers need to pay the subscription fee for the relevant transactions in advance. The amount of Subscription Fee Discount will be credited to Eligible Investment Funds Customers' HKD settlement account on or before 31 May 2026.** Eligible Investment Funds Customers should maintain valid securities accounts and settlement accounts at the time when the amount of Subscription Fee Discount is credited, otherwise the offer will be forfeited without prior notice.
6. Fund subscription applications which are received after the cut-off time of the relevant funds on 31 March 2026 will not be considered as eligible subscription applications. Such subscription applications will be processed on the next dealing day. Please note that different cut-off times may apply to the subscription applications for different funds and / or the same fund through different channels. Customers are advised to contact our staff beforehand to enquire about the cut-off time for the relevant subscription application.

Terms and Conditions for Currency-linked Deposits Offer

1. To be eligible for the Currency-linked Deposits Offer, Customers should fulfil the following requirements (the “**Eligible CLD Customers**”):
 - Have not subscribed any investment products in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the Bank on or before 31 December 2025 (exclude retail bond); &
 - Through Personal Internet Banking or Mobile Banking of the Bank to subscribe Currency-linked Deposits with transaction



上海商業銀行
SHANGHAI COMMERCIAL BANK

amount of HK\$50,000 (or HKD equivalent) or above (Single Subscription) during the promotion period ("Eligible CLD Subscriptions").

- Eligible CLD Customers will be entitled to the following offer during the promotion period:

Amount of Eligible Single Subscription (or HKD equivalence)	Deposit Tenors	Extra Annual Interest Rate*
HK\$50,000 or above	1-3 weeks	3% p.a.
	1-6 months	6% p.a.

*Each transactions can enjoy the extra annual interest during rate but the extra annual interest rate is only applicable to the first week of each CLD transactions.

- Total amount of Extra Annual Interest Rate of Eligible CLD Customers is **capped at HK\$3,000**. Subscription application which is cancelled or cannot be successfully processed will not be counted.
- If an Eligible CLD Customer possesses two or more personal securities account, the Eligible CLD Subscription Amount will be calculated on a customer basis (i.e. the summation of the Eligible CLD Subscription Amount generated by all his/ her personal securities accounts under the same name). If the Eligible CLD Customer possesses a joint securities account, it shall be treated as another entity to enjoy the offer.
- The amount of extra annual interest rate will be credited to Eligible CLD Customers' HKD settlement account on or before 31 May 2026.** Eligible CLD Customers should maintain valid securities accounts and settlement accounts at the time when the amount of extra annual interest rate is credited, otherwise the offer will be forfeited without prior notice.
- Currency-linked Deposits subscription applications which are received after the cut-off time of the relevant Currency-linked Deposits on 31 March 2026 will not be considered as eligible subscription applications. Such subscription applications will be processed on the next dealing day.

Terms and Conditions for Structured Products Offer

- To be eligible for the Structured Products Offer, Customers should fulfil the following requirements (the "Eligible Structured Products Customers"):
 - Non-Principal Equity Linked Product
 - Have not subscribed any investment products in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the Bank on or before 31 December 2025(exclude retail bond); &
 - Visit any branch of the Bank to subscribe Non-Principal Protected Equity Linked Product and subscription fee is not lower than 1.25% (the "Eligible Non-Principal Protected Equity Linked Product Subscriptions")
 - Others Designated Asset Linked Products
 - Have not subscribed any investment products in a lump sum in individual account (applicable to all individual securities accounts with the same name) or joint account (applicable to all related joint securities accounts) through the Bank on or before 31 December 2025(exclude retail bond); &
 - Visit any branch of the Bank to subscribe Other Designated Asset Linked Products and subscription fee is not lower than 1.2% and investment tenor is not less than 12 months. (the "Eligible Other Designated Asset Linked Products Subscriptions")
- Eligible Structured Products Customers will be entitled to subscription fee discount for every cumulative designated amount of Eligible Non-Principal Protected Equity Linked Product Subscriptions/Eligible Other Designated Asset Linked Products Subscriptions during the Promotion Period. Subscription application which is cancelled or cannot be successfully processed will not be counted:

Structured Products	Amount of every Eligible cumulative Subscription (or HKD equivalence)	Subscription Fee Discount	Subscription fee discount limit
Non-Principal Protected Equity Linked Product	Every HK\$300,000	0.25%	HK\$8,000
Others Designated Asset Linked Products (including currency, interest rate, bond, equity and index linked product)	Every HK\$400,000	0.20%	HK\$8,000

- If an Eligible Structured Products Customers possesses two or more personal securities account, the (Eligible Non-Principal Protected Equity Linked Product Subscriptions/Eligible Other Designated Asset Linked Products Subscriptions amount will be



上海商業銀行
SHANGHAI COMMERCIAL BANK

calculated on a customer basis (i.e. the summation of the Eligible Non-Principal Protected Equity Linked Product Subscriptions/Eligible Other Designated Asset Linked Products Subscriptions amount generated by all his/ her personal securities accounts under the same name). If the Eligible Structured Products Customer possesses a joint securities account, it shall be treated as another entity to enjoy the offer.

4. **Customers need to pay the subscription fee for the relevant transactions in advance. The amount of Subscription Fee Discount will be credited to Eligible Structured Products Customers' HKD settlement account on or before 31 May 2026.**

Eligible Structured Products Customers should maintain valid securities accounts and settlement accounts at the time when the amount of Subscription Fee Discount is credited, otherwise the offer will be forfeited without prior notice.

5. Structured Products subscription applications which are received after the cut-off time of the relevant Structured Products on 31 March 2026 will not be considered as eligible subscription applications. Such subscription applications will be processed on the next dealing day.

Investment Risk Disclosure:

- The following risk disclosure statement cannot disclose all the risks involved and does not take into account any circumstances that are unknown to the Bank. Investment involves risks. Investment fund and Structured Products are investment products. The price of investment products may go 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 or selling investment products. Any past performance figures shown are not indicative of futures performance. Part of the investment may not be able to liquidate immediately under certain market situation. Customers should refer to relevant offering documents for detailed information, including but not limited to Risk Disclosures, prior to any investment subscription. The products described herein may not be suitable for all people. The decisions to invest are made by customers and customers should not invest in investment products unless the intermediary selling them has explained to them that the product is suitable for them having regard to customers' financial situation, investment experience and investment objectives. Customers should not make any investment decisions based on this document alone. Customers must make their own assessment of the information provided in this document. Customers should carefully consider whether any investment products or services mentioned herein are appropriate for them in view of their financial situations, investment experiences and investment objectives. If customers have any doubt about this material or any relevant offering document, they should consult their own independent advisers on the legal, regulatory, tax, investment and financial implications of the investments (including but not limited to estate duty and withholding tax and other tax obligations which may arise from local or foreign investment) as they deem appropriate to ensure that they understand the nature of the investments in order to consider whether the investments are suitable investments for them.
- **Investment Risk in Investment Funds:** The prices of investment funds fluctuate, sometimes dramatically. The price of an investment fund may go 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 investment funds. Investment involves risks. Any past performance figures shown are not indicative of futures performance. Part of the investment may not be able to liquidate immediately under certain market situation. Customers should refer to relevant investment fund offering documents for detailed information, including but not limited to Risk Disclosures, prior to any investment fund subscription. Customers should carefully consider whether any investment products or services mentioned herein are appropriate for them in view of their financial situations, investment experiences and investment objectives. Please refer to explanatory memorandum or relevant materials of the fund for further information. The subscription of investment fund is subjected to prevailing regulatory requirements and restrictions and relevant terms and conditions of the Bank. The Bank acts as a distributor of the funds managed by fund houses and the funds are the product of the third party fund houses. For distribution of funds – in respect of an eligible dispute (as defined in the Terms of Reference for the Financial Dispute Resolution Centre in relation to the Financial Dispute Resolution Scheme) arising between the Bank and the customers out of the selling process or processing of the related transaction, the Bank is required to enter into a Financial Dispute Resolution Scheme process with the customers; however any dispute over the contractual terms of the product should be resolved directly between the third party fund house and the customers.
- **Investment Risk in Currency Linked Deposit:** Currency Linked Deposit is a structured investment product that involves derivatives. This product is not the same as buying the Linked Currency directly, and is not bank deposits and not protected by the Deposit Protection Scheme in Hong Kong. Customers are not allowed to withdraw the deposit before the due date. The amount of gain is limited to the pre-determined interest rate no matter how high the exchange rate of the Linked Currency has increased. Currency Linked Deposit is embedded with a currency option. Option transactions involve risks, especially when selling an option. Although the premium received from selling an option is fixed, you may sustain a loss well in excess of such premium amount. Your loss could be substantial. Investing in this product is subject to the credit risk of the Bank.



上海商業銀行
SHANGHAI COMMERCIAL BANK

- **Investment Risk in Equity Linked Product:** Equity Linked Product is an unlisted structured product involving derivatives. This product is not secured on any asset or collateral of the issuer. Customers are exposed to the credit risk of the issuer or guarantor and are constrained by the law and regulations of the related countries or regions. This product is not capital protected. In the worst case scenario, the terms of the equity linked product may be varied or converted to other securities and may lose part or all of principal. The maximum potential return is capped and customers may not receive any return over the investment period. In addition, price of the product depends on various factors (e.g. volatility of the underlying, tenor, interest rate etc). An increase in the underlying spot price may not necessarily mean an increase in the product price. Potential and actual conflicts of interest may arise from the different roles played by the issuer and distributor and their subsidiaries. Customers may need to bear the risk of reinvestment if the equity linked product having auto redemption feature. Customers are exposed to exchange rate fluctuations if the settlement currency of the product is not their home currency. Customers may receive physical delivery of reference assets on the settlement date. The product is not collateralized and not covered by Investors Compensation Fund. Customers should refer to the offering document for detailed information and risk disclosure etc.
- **Investment Risk in Interest Rate/ Currency/ Equity/ Index Linked Structured Note (“Structured Note”):** Structured Note is NOT equivalent to, nor should it be treated as a substitute for time deposit. It is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme in Hong Kong. The product is embedded with option(s). Option transactions involve risks, especially when selling an option. Although the premium received from selling an option is fixed, you may sustain a loss well in excess of such premium amount, and your loss could be substantial. The maximum potential gain of the product is limited, and the investment return is linked with the underlying asset. If you invested in Structured Note of specific product structure, you may not receive any coupon or only receive the flat coupon in the whole investment period. Although the product is principal protected, investor may lose up to the whole principal and earnings resulting if the issuer/guarantor goes default and is unable repay the obligations under the Note. The return of the product is linked to the underlying asset. The movements of the underlying asset which can be unexpected, sudden and drastic, it can also be affected by complex political and economic factors. Investing in this product is not the same as investing in the underlying asset. There are many factors that affect the market value of the product. These include but are not limited to, the general level of interest rates, the price performance and price volatility of the underlying asset, the level of foreign exchange rates, the market's view of the issuer's/guarantor's credit quality and the time to maturity of the product. The product is designed to be held till maturity. The issuer may at its absolute discretion refuse to consent to any withdrawal request before maturity. The product does not trade on any exchange, and may be illiquid. As a result, it may be impossible for a purchaser of the product to sell it to the issuer, any of its affiliates, another purchaser or dealer and there is no central source to obtain current prices from other dealers. The product is not secured by any collateral. When you invest in this product, you will be relying on the issuer's creditworthiness. If the issuer becomes insolvent or default on its obligations under this product, you can only claim as an unsecured creditor of the issuer. In the worst case, you could suffer a total loss of your investment amount. The underlying asset may be subject to methodological or other changes which could affect the product's value; may cease to be published or no longer representative. Consequently, the relevant underlying asset may be replaced by another underlying asset. Some issuers are not a regulated entity in Hong Kong. The issuers may subject to the regulatory enforcement of other countries that may materially affect investors' rights and interests. Potential and actual conflicts of interest may arise from the different roles played by issuer and their subsidiaries and affiliates in connection with the product. Their economic interests in each role may be adverse to investors' interests in the product. If the product contains an early call feature, the issuer may at its sole discretion to early call the product prior to maturity. You may need to bear the re-investment risk. The product is not listed on any stock exchange and are not covered by the Investor Compensation Fund. The Issuer has the right (but not the obligation) to terminate this product early upon occurrence of certain events. If this product is early terminated by the issuer, you may suffer a substantial loss under this product.
- **Investment Risk in Bond Linked Structured Note:** Bond Linked Structured Note is a complex product and is an unlisted structured investment product embedded with derivatives. It is not as same as nor should it be treated as a normal time deposit or its replacement and it is not protected by the Deposit Protection Scheme in Hong Kong. This product is embedded with option(s). Option transactions involve risks, especially when selling an option. Although the premium received from selling an option is fixed, you may sustain a loss well in excess of such premium amount, and your loss could be substantial. The maximum potential gain of the product is capped. (For Senior Unsecured Notes) This product is not secured on any asset or collateral of the issuer. You are exposed to the credit risk of the issuer or guarantor and are constrained by the law and regulations of the related countries or regions. The product constitutes general, unsecured and unsubordinated contractual obligations of the issuer. The market value of the product can decrease significantly below its normal values as a result of the issuer's or guarantor's creditworthiness. If the issuer becomes insolvent or defaults on its obligations under this product or the issuer is not protected by Hong Kong legal system as it is located outside Hong Kong, in the worst case scenario, the



上海商業銀行
SHANGHAI COMMERCIAL BANK

issuer may fail to pay principal and interest on time, you could lose part or all of your investment amount. In addition, if any authority (e.g. government body or resolution authority) exercise the resolution power over the issuer (including but not limited to UK Bail-in power) and adversely affect the product, you could lose all of your investment. (For Secured Notes) Although this product is secured by the collateral of the issuer, the market value of the collateral will be affected by a number of reasons, and such value may be significantly below the nominal value of the Notes. If the issuer becomes insolvent or defaults on its obligations under this product, there is no guarantee that the collateral proceeds will be sufficient to pay all of the investor claims. Investor keeps a claim against the guarantor for the unpaid claims as an unsecured creditors. Therefore, you could still lose part or all of your investment amount. Upon the occurrence of certain events, the Issuer may in its sole and absolute discretion adjust the terms of the product to account for the effect of such event, which may result in (i) payment postponement; (ii) replacement of the linked bond; and/or (iii) early termination of the Notes. If the issuer early terminate the Notes, it will pay you the fair market value. Depending on the prevailing market conditions, this fair market value may be less than, or substantially less than your initial investment amount, and you have to bear the re-investment risk. There are many factors that affect the market value of this product. These include but are not limited to, changes of market interest rates, the financial condition of the issuer, the perceived credit quality of the issuer, the price performance and price volatility of the linked bond. Further, change in the market price of the linked bond may not lead to any corresponding change or even deviate from the market value of this product. The product is not listed on any stock exchange and is not protected by the Investor Compensation Fund.

- "Sustainable investments" means considering more on a corporate's ESG quality, including environmental, social, governance and/or other sustainability factors, in the investment strategies. Sustainable investments may diverge from traditional market benchmarks. In addition, there is currently no market consensus on definition of sustainable development. Adverse environmental and/or social impacts may also occur during sustainable investment. The Bank may rely on measurement criteria devised and/or reported by third party providers or issuers, and does not guarantee that the sustainable investment meets any sustainability-linked criteria. An investment which is considered to fulfil sustainable criteria today may not meet those criteria in the future. Such changes may not always be notified to investors. Sustainable investing is an evolving area and new regulations may come into effect which may affect how an investment is categorised or labelled. Please note that these sustainable investments may have different focuses and investment styles, and they may adopt different strategies to achieve their sustainable focus. Investors should review the sustainable investment product offering documents carefully and understand how the product incorporates sustainable factors to attain its sustainable focus and assess whether its sustainable -related features meet your investment needs.
- Foreign currency investments are subject to exchange rate fluctuations which may result in losses. If the investment is denominated in a foreign currency or invest in assets denominated in a currency other than the base currency, you may face an exchange rate risk or exchange controls or any other restrictions which the return or amount you receive after redemption may be reduced. The fluctuation in the exchange rate of foreign currency may result in losses in the event that customer converts the foreign currency into Hong Kong dollars or other foreign currencies and there may be significant bid and offer spreads. If RENMINBI is involved in the investment product(s), offshore RENMINBI exchange rate will be quoted. The offshore RENMINBI exchange rate may be at a premium or discount to the exchange rate for onshore RENMINBI and there may be significant bid and offer spreads. RENMINBI is subject to exchange rate risk, RENMINBI is currently not freely convertible. Customers should be aware that they can conduct conversion of RENMINBI through bank accounts, for which it is subject to the requirements specified by the Relevant Authorities from time to time (the requirements may amend from time to time without any prior notice) the requirements specified by the Bank and/or the RMB position and commercial decisions of the Bank at that moment.
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