

General Terms and Conditions

- A. **The promotion period is from 1 July 2026 to 30 September 2026 (both dates inclusive) ("Promotion Period"), unless otherwise specified.**
- B. The above offers are only applicable to new customers who visit any branch of Shanghai Commercial Bank Limited (the "Bank") in person and successfully take up SMART Banking Service during the Promotion Period ("Eligible New Customers") or existing customers upgraded to SMART Banking Service during the Promotion Period ("Eligible Existing Customers"). New customers refer to customers who have not held any Hong Kong Dollars / Foreign Currency savings, checking / fixed deposit account in sole-name or joint name at the Bank in the preceding 12 months from the date of account opening.
- C. For non-HKD denominated transactions of Eligible New Customers or Eligible Existing Customers, 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 to the offers.
- D. If Eligible New Customers or Eligible Existing Customers are entitled to the offer(s) in conjunction with other promotional offers, the Bank reserves the right to grant the customers one of or part of the entitled offers only.
- E. 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.
- F. **The minimum requirement of the Total Asset Balance for SMART Banking customers is fixed at HK\$1,000,000 (or its equivalent in other foreign currencies). If the Total Asset Balance is less than HK\$1,000,000 (or its equivalent in other foreign currencies), the Bank will charge and debit a SMART Banking Monthly Fee of HK\$200 from any of the customer's accounts without prior notice.**
- G. SMART Banking customers are bounded by the "Terms and Conditions for SMART Banking Service". For details, please refer to the "Terms and Conditions for Bank Accounts and General Services" of the Bank.
- H. 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.
- I. Offers are not applicable to the staff of the Bank.
- J. Offers are limited and available on first-come-first-served basis.
- K. These terms and conditions are governed by and will be construed in accordance with the laws of the Hong Kong Special Administrative Region.
- L. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

Promotion Terms and Conditions:

1. Welcome Reward

- Promotion period: From 2 July 2026 to 30 September 2026

(i) Eligible New Customers or Eligible Existing Customers applying for designated e-channel services can enjoy HK\$200 Cash Reward

- To be eligible for the HK\$200 Cash Reward, Eligible New Customers or Eligible Existing Customers should fulfill the following requirements: (i) maintain a Total Asset Balance of HK\$1,000,000 equivalent or above in one calendar month after the SMART Banking Service taking up and (ii) successfully apply for Personal Internet Banking Service, register for e-Statement Service and "Shacom Pay" Service with setting up of the Bank account as default receiving account during the Promotion Period.
- "Total Asset Balance" means the monthly aggregate balance of the daily average of all the balances in the deposits accounts, structural deposit and credit card accounts, the market values of the securities and investment products in the securities accounts, and the total premium paid for life insurance plans issued by Hong Kong Life Insurance Limited which were applied through the Bank held in the name of the customer with the Bank, including any credit balances, securities

and investment products of those accounts pledged or charged in favour of the Bank. If the customer applies for the SMART Banking Service in his/her sole name, all asset balance of the joint account(s) of the customer will not be included, and vice versa. The relevant calculation results shall be subject to the Bank's records. In case of any dispute, the decision of the Bank shall be final.

- The Bank reserves the right for final approval of the customer application of SMART Banking Service.
- Each Eligible New Customer or Eligible Existing Customer is entitled to the reward once only. Joint account holders will be considered as one Eligible New Customer.
- **Welcome Reward will be credited to any Hong Kong Dollars savings/ checking accounts of the Eligible New Customers or Eligible Existing Customers on or before 30 November 2026.**

- Eligible New Customers or Eligible Existing Customers should maintain SMART Banking Service at the time when the Welcome Reward is credited, otherwise the reward will be forfeited without prior notice.

(ii) Eligible New Customers or Eligible Existing Customers applying for World credit card will be entitled up to HK\$500 Free Spending Credit

- Eligible New Customers or Eligible Existing Customers who have successfully applied for World Credit Card (excluding supplementary credit card) issued by the Bank can enjoy the welcome reward (only applicable to principal card applicants who do not hold any credit cards / co-branded credit cards of the Bank in the past 12 months): Customers must accumulate spending ("Eligible Transaction") reaching the designated amount (as set out in the table below) within the first 2 months of new card issuance date ("Spending Period") and **successfully enroll for credit card e-statement** in order to be eligible to one of the following welcome rewards:

Welcome Reward	Accumulated Spending Requirement
Up to HK\$500 Free Spending Credit	
- HK\$500 Free Spending Credit	HK\$7,000 or above
- HK\$200 Free Spending Credit	HK\$3,000 or above

- The Bank will credit the Free Spending Credit to the accounts of the principal card of World Credit Card of the Eligible New Customers or Eligible Existing Customers within 2 months after the Spending Period without prior notice.
- Eligible transaction refers to retail transactions, online purchases, purchase and/ or reload of stored value cards and e-wallets, but excludes cash advance, outstanding balance, balance transfer amount, bill payment (including but not limited to tax, utilities payment and insurance payment) settled via the Bank Internet Banking/ ATMs/ Mobile Banking Services, payments of all credit card charges (including but not limited to annual fees, finance charges, late charges and interests), all transactions which are unposted/ unauthorized / cancelled/ refunded/ found to be fraudulent or any other unqualified transactions as determined by the Bank.
- Each Eligible New Customer or Eligible Existing Customers can enjoy their respective Welcome Reward once only.
- Eligible New Customers or Eligible Existing Customers should maintain valid the principal card of World Credit Card and SMART Banking Service at the time when the Free Spending Credit is credited, otherwise the reward will be forfeited without prior notice.
- If the cardholder of Eligible New Customers or Eligible Existing Customers cancel the credit card within 12 months after the Welcome Reward has been credited, the Bank will charge an administrative fee of HK\$600 and such fee will be debited from the relevant credit card account without prior notice to the cardholder.

(iii) SMART Banking Customers renting for Central Head Office safe deposit boxes can "Rent One Year, Get One Year Free"

- These offers are only applicable to SMART Banking customers, including both existing SMART Banking customers and customers who newly take up or upgrade to SMART Banking Service during the Promotion Period ("Eligible Customer(s)").
- Eligible Customer(s) who successfully applies for renting a designated safe deposit box(es) ("Designated SDB") at the Central Head Office of the Bank for one year will enjoy a waiver of the rental fee for the same safe deposit box in the second year. This offer applies only to applications within the Promotion Period.
- Designated SDB include Boxes A, B, and C at the Central Head Office of the Bank.
- If an eligible customer prematurely terminates the safe deposit box service during the first year of the rental period, the paid rental fee will be refunded to the customer on a pro-rata basis. At the same time, the eligible customer's entitlement to the waiver of the second-year annual rental fee for the safe deposit box will automatically become invalid. The refund arrangement does not apply to the waived second-year annual rental fee.
- The offer may also be applicable if the Designated SDB is rented in joint names, as long as one of the joint account holders is an Eligible Customer(s).
- Each Eligible Customer can enjoy a maximum of two safe deposit boxes with this offer. If an eligible customer opens more than two safe deposit boxes during the Promotion Period, the discount will apply to SDB with the higher rental fee.

- If Eligible Customer(s) are entitled to the offer(s) in conjunction with other promotional offers, the Bank reserves the right to grant the Eligible Customer(s) one of or part of the entitled offers only.
- The Bank's products and/or services in this document are subject to the relevant terms and conditions of the product and/or services. For details, please contact the Bank's staff.
- The above offer is subject to the prevailing regulatory requirements and restrictions together with 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 and/or to amend, suspend and/or terminate all or any part of the offer and calculation methods from time to time. The Bank is entitled to the above rights at its absolute discretion without prior notice to customers. If any matters or disputes arise at any time in relation to the contents of the promotional offer, the Bank's relevant records / decisions / explanations shall be conclusive evidence of the offer. The decision of the Bank on all matters relating to this promotion and the relevant offer shall be final and binding on all parties concerned.
- The offer is limited and available on a first-come-first-served basis.
- The offer cannot be transferred, returned or redeemed for cash.
- The availability of safe deposit box is subject to the capacity of each designated branch. Please contact the designated branch or visit website <https://www.shacombank.com.hk/eng/personal/other/all/sdb-status.jsp> for the vacancy status and the size of safe deposit boxes.

(iv) Eligible New Customers or Eligible Existing Customers renting for designated safe deposit boxes can enjoy 20% off rental fees

- These offers are only applicable to Eligible New Customers or Eligible Existing Customers ("Eligible Customer(s)").
- Eligible Customer(s) who rent designated safe deposit box(es) ("Designated SDB") during the Promotion Period at designated branch(s) of the Bank, can enjoy 20% off the first year rental of the Designated SDB. The waived amount will be credited to the Eligible Customer's account in the form of a cash rebate.
- Designated SDB include all box types at branches that offer safe deposit box services but not included Boxes at the Central Head Office.
- The offer may also be applicable if the Designated SDB is rented in joint names, as long as one of the joint account holders is an Eligible Customer(s).
- The offer will be forfeited without prior notice if Eligible Customer(s) terminate safe deposit box service or SMART Banking Service before the waived amount is credited.
- The waived amount entitled will be credited to any Hong Kong Dollars savings/ checking accounts of the Eligible Customer(s) on or before 31 December 2026.
- Eligible Customer(s) should maintain the eligible deposit account with the Bank at the time when the waived amount entitled is credited, otherwise the offer will be forfeited without prior notice.
- Each Eligible Customer can enjoy a maximum of two safe deposit boxes with this offer. If an eligible customer opens more than two safe deposit boxes during the promotion period, the discount will apply to SDB with the higher rental fee.
- If Eligible Customer(s) are entitled to the offer(s) in conjunction with other promotional offers, the Bank reserves the right to grant the Eligible Customer(s) one of or part of the entitled offers only.
- The Bank's products and/or services in this document are subject to the relevant terms and conditions of the product and/or services. For details, please contact the Bank's staff.
- The above offer is subject to the prevailing regulatory requirements and restrictions together with 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 and/or to amend, suspend and/or terminate all or any part of the offer and calculation methods from time to time. The Bank is entitled to the above rights at its absolute discretion without prior notice to customers. If any matters or disputes arise at any time in relation to the contents of the promotional offer, the Bank's relevant records / decisions / explanations shall be conclusive evidence of the offer. The decision of the Bank on all matters relating to this promotion and the relevant offer shall be final and binding on all parties concerned.
- The offer is limited and available on a first-come-first-served basis.
- The availability of safe deposit box is subject to the capacity of each designated branch. Please contact the designated branch or visit website <https://www.shacombank.com.hk/eng/personal/other/all/sdb-status.jsp> for the vacancy status and the size of safe deposit boxes.

2. "Total Asset Balance" Growth Reward

- Promotion Period: From 2 July 2026 to 30 September 2026

(i) To be eligible for the "total asset balance" growth reward of SMART Banking customers should fulfill the following requirements ("Eligible New Customers or Eligible Existing Customers"):

- New / Upgrade to SMART Banking customers achieve HK\$1,000,000 or above in “Total Asset Balance” growth* in the first month after the account opening or upgrading month, during promotion period and maintain the “Total Asset Balance” growth amount in the three months after the account opening or upgrading month; and complete “designated items”, can enjoy the reward of up to HK\$12,000 Free Spending Credit. Eligible New Customers or Eligible Existing Customers who successfully open/ maintain business account (“Eligible Business Account Customer^”) can enjoy the Extra Free Spending Credit total value of “Total Asset Balance” Growth Reward up to HK\$13,800 too: (illustrated as below)

SMART Banking Join / Upgrade Date	Period of Total Asset Balance Growth	Maintain the Total Asset Balance Growth to the following date
2 July to 31 July 2026	1 August to 31 August 2026	31 October 2026
1 August to 31 August 2026	1 September to 30 September 2026	30 November 2026
1 September to 30 September 2026	1 October to 31 October 2026	31 December 2026

- ***“Total Asset Balance” Growth** refers to the difference of the Eligible New Customers or Eligible Existing Customers’ “Total Asset Balance”, by comparing the Eligible New Customers or Eligible Existing Customers’ “Total Asset Balance” in the month before newly taking up or upgrading to SMART Banking service with his/her “Total Asset Balance” in the first month after newly taking up or upgrading to SMART Banking service.
- **^“Eligible Business Account Customer”** refers to the sole proprietors, partners, directors, shareholders (other than those of public corporations) who newly open business account and newly take up or upgrade to SMART Banking service during promotion period OR the sole proprietors, partners, directors, shareholders (other than those of public corporations) of existing business account, who newly take up or upgrade to SMART Banking service during promotion period. **“Total Asset Balance”** means the monthly aggregate balance of the daily average of all the balances in the deposits accounts, structural deposit and credit card accounts, the market values of the securities and investment products in the securities accounts, and the total premium paid for life insurance plans issued by Hong Kong Life Insurance Limited which were applied through the Bank held in the name of the customer with the Bank, including any credit balances, securities and investment products of those accounts pledged or charged in favour of the Bank. If the customer applies for the SMART Banking Service in his/her sole name, all asset balance of the joint account(s) of the customer will not be included, and vice versa. The relevant calculation results shall be subject to the Bank’s records. In case of any dispute, the decision of the Bank shall be final.
- **“Designated items”** include those Eligible New Customers or Eligible Existing Customers during promotion period who,
 - Successfully apply for Personal Internet Banking Service ; And
 - Successfully open Securities account ; And
 - Maintain valid “Customer Risk Profiling Questionnaire”
- Eligible New Customers or Eligible Existing Customers should fulfill the above requirement of the total asset balance growth and completed the above “Designated items”, can enjoy the reward of up to HK\$12,000 Free Spending Credit. Eligible New Customers or Eligible Existing Customers who successfully open/ maintain business account (“Eligible Business Account Customer”) can enjoy the Extra Free Spending Credit with total value of “Total Asset Balance” Growth Reward up to HK\$13,800:

Total Asset Balance Growth (in HKD or equivalent)	“Total Asset Balance” Growth Reward	
	Free Spending Credit	EXTRA Free Spending Credit
HK\$8,000,000 or above	HK\$12,000	HK\$1,800
HK\$5,000,000 to < HK\$8,000,000	HK\$3,000	HK\$800
HK\$3,000,000 to < HK\$5,000,000	HK\$1,300	HK\$500
HK\$1,000,000 to < HK\$3,000,000	HK\$800	HK\$300

- **The relevant Free Spending Credit will be credited to the valid World Credit Card accounts held by the Eligible New Customers or Eligible Existing Customers on or before 27 February 2027.** If Eligible New Customers or Eligible Existing Customers do not maintain a valid World Credit Card of the Bank when the Free Spending Credit is credited by the Bank, the Bank will credit cash of equivalent value to the aforesaid customer’s settlement account without prior notice.

- Eligible New Customers or Eligible Existing Customers should maintain SMART Banking Service at the time when the Free Spending Credit / Cash Reward is credited, otherwise the reward will be forfeited without prior notice.
- Each Eligible New Customers or Eligible Existing Customers will be entitled to the Total Asset Balance Reward only once. Joint account holders will be considered as one Eligible Customer.
- SMART Banking Join/ Upgrade Date , business account opening date and the Total Asset Balance Growth are subject to the record of the Bank.

3. **First 2-Month Minimum Total Asset Balance Monthly Fee Waiver Offer**

- Eligible New Customers or Eligible Existing Customers who have successfully take up or upgraded to SMART Banking Service with the Bank during promotion period can enjoy Minimum Total Asset Balance Monthly Fee Waiver Offer for the first 2 months after the month of service take up or upgrade. The offer will be calculated in the month after the customer take up or upgrade to SMART Banking Service. If the Total Asset Balance falls below HK\$1,000,000 during the month of service take up or upgrade, no Minimum Total Asset Balance Monthly Fee will be charged for the month. (illustrated as below)

Example 1	
Month of SMART Banking service take up or upgrade	July 2026
Period of Minimum Total Asset Balance Monthly Service Fee Waiver	August to September 2026

- Eligible New Customers or Eligible Existing Customers are subject to a Minimum Total Asset Balance Monthly Fee of HK\$200 after the Minimum Total Asset Balance Monthly Fee Waiver Offer period ends if the Total Asset Balance over the last 1 month falls below HK\$1,000,000. (illustrated as below)

Example 2	
Month of SMART Banking service take up or upgrade	July 2026
Month of charging Minimum Total Asset Balance Monthly Fee (If the Total Asset Balance falls below HK\$1,000,000 in October 2026)	November 2026

- **"Total Asset Balance"** means the monthly aggregate balance of the daily average of all the balances in the deposits accounts, structural deposit and credit card accounts, the market values of the securities and investment products in the securities accounts, and the total premium paid for life insurance plans issued by Hong Kong Life Insurance Limited which were applied through the Bank held in the name of the customer with the Bank, including any credit balances, securities and investment products of those accounts pledged or charged in favour of the Bank. If the customer applies for the SMART Banking Service in his/her sole name, all asset balance of the joint account(s) of the customer will not be included, and vice versa. The relevant calculation results shall be subject to the Bank's records. In case of any dispute, the decision of the Bank shall be final.
- The Bank reserves the right for final approval of the customer application of SMART Banking Service.

4. **Securities Offers**

- Promotion Period: From 2 July 2026 to 30 September 2026
- These offers are only applicable to Eligible New Customers or Eligible Existing Customers who successfully open new sole-name or joint-name securities accounts with the Bank during the Promotion Period ("**New Securities Customers**").
- **(i) New Securities Customers can enjoy first 6-month 0% brokerage commission discount for buying securities with the reward of up to HK\$8,888 Cash Reward**
- To be eligible for the 0% brokerage commission discount for buying securities, New Securities Customers should execute buying transaction of any local securities listed on the Stock Exchange of Hong Kong Limited or eligible A-shares of Shanghai and Shenzhen Connect listed on the Shanghai Stock Exchange/ the Shenzhen Stock Exchange via any trading channels of the Bank during the below "Offer Period of Brokerage Commission Discount for Buying Securities". The amount of brokerage commission discount is capped at HK\$8,888 Cash Reward. If the brokerage commission is settled in

RMB, the discount amount will be converted into Hong Kong dollars based on the exchange rate quoted by the Bank on the date of reward.

- **Customers need to pay the brokerage commission for the relevant transactions in advance. The discount amount does not include any third party transaction charges such as Stamp Duty, Transaction Levy and Trading Fee, Handling Fee, Securities Management Fee and Transfer Fee, etc.**
- The “Offer Period of Brokerage Commission Discount for Buying Securities” is in accordance with the table below:

Month of Opening New Securities Account	Offer Period of Brokerage Commission Discount for Buying Securities	Brokerage Commission Reward Date
July 2026	2 July 2026 to 31 December 2026	On or before 30 January 2027
August 2026	1 August 2026 to 31 January 2027	On or before 27 February 2027
September 2026	1 September 2026 to 28 February 2027	On or before 31 March 2027

- If the customer possesses two or more personal securities accounts, the brokerage commission discount amount will be calculated on a customer basis (i.e. the summation of the securities brokerage 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.
- The amount of brokerage commission discount will be credited to the HKD settlement accounts held by the New Securities Customers.
- New Securities Customers should maintain valid securities accounts, settlement accounts and SMART Banking Service at the time when the amount of brokerage commission discount is credited, otherwise the reward will be forfeited without prior notice.
- Should there be any unsuccessful or delayed transactions due to any reason or dispute of the execution of securities transactions of the customers, the decision of the Bank shall be final and conclusive.

(ii) New Securities Customers applying for designated e-channel services can enjoy HK\$200 Cash Reward

- To be eligible for the HK\$200 Cash Reward, New Securities Customers should apply for **THREE** designated e-channel services during the Promotion Period: (i) Internet Stock Trading Service, (ii) SMS Notification Service, and (iii) e-Statement Service (“**Eligible New Securities Customers**”).
- Each Eligible New Securities Customer is entitled to the reward once only. Joint account holders will be considered as one Eligible New Securities Customer.
- **The HK\$200 Cash Reward will be credited to the HKD settlement accounts held by the Eligible New Securities Customers on or before 31 October 2026.**
- Eligible New Securities Customers should maintain valid securities accounts, settlement accounts and SMART Banking Service at the time when the HK\$200 Cash Reward is credited, otherwise the reward will be forfeited without prior notice.

(iii) Stock transfer with cash rebate up to HK\$9,800

- New Securities Customers who deposit stocks listed on the Hong Kong Stock Exchange (“HKEX”) and successfully deposit securities settled in HKD or RMB (excluding warrants, CBBCs, suspended stocks and Hong Kong government inflation-linked bonds) into our securities account via the Central Clearing and Settlement System (CCASS) from other banks or securities firms during the promotion period will be exempted from securities deposit fees and receive a cash rebate equivalent to 0.20% of the market value of the deposited stocks, up to a maximum of HK\$9,800. The total accumulated market value of the stocks is calculated by subtracting the market value of the withdrawn stocks from the market value of the stocks deposited during the promotion period, based on the closing price and exchange rate on the settlement date of the deposit/withdrawal transaction.
- The amount of cash rebate discount will be credited to the HKD settlement accounts held by the New Securities Customers on or before 31 October, 2026. New Securities Customers should maintain valid securities accounts, settlement accounts and SMART Banking Service at the time when the amount of cash rebate is credited, otherwise the reward will be forfeited without prior notice.
- If the customer possesses two or more personal securities accounts, the cash rebate amount will be calculated on a customer basis (i.e. the summation of the cash rebate 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.

- This offer does not apply to stocks transferred out and then re-deposited during the promotion period. Deposited stocks can be sold through the customer's securities account with the Bank.
- If a customer transfers the deposited stocks to an account at another bank/securities firm or withdraws cash within 6 months via the CCASS, the Bank reserves the right not to issue/withdraw the relevant cash rebate and will charge an administrative fee of HK\$200 without further notice.
- This offer is only applicable to customers with 0.25% brokerage rate.
- Each Eligible New Customer or Eligible Existing Customer is entitled to the reward once only.

5. Investment Products Offers

- Promotion Period: From 1 July 2026 to 30 September 2026

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

- To be eligible for 0% subscription fee for the first subscription of Investment Funds Offer, Eligible New Customers or Eligible Existing 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 30 June 2026; &
 - Through Personal Internet Banking or Mobile Banking of the Bank to subscribe investment funds in a lump sum (**"Eligible First Transaction UT Subscription"**).
- Eligible First Transaction UT Customer will be entitled to 0% Subscription Fee Offer for Eligible First Transaction UT Subscription during the Promotion Period.
- **The amount of fund subscription fee discount is capped at HK\$3,000.** Subscription application which is cancelled or cannot be successfully processed will not be counted.
- 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.
- **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 30 November 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.
- Fund subscription applications which are received after the cut-off time of the relevant funds on 30 September 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.

(ii) Terms and Conditions for Investment Funds Subscription Fee Discount Offer

- To be eligible for Investment Funds Subscription Fee Discount Offer, Eligible New Customers or Eligible Existing 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 30 June 2026 (exclude retail bond);
 - Visit any branch or through Personal Internet Banking or Mobile Banking of the Bank to subscribe investment funds in a lump sum and subscription fee is not lower than 1.5% (**"Eligible Investment Funds Subscription"**).
- Eligible Investment Funds Customer will be entitled to the following Subscription Fee Discount Offers for the Eligible Investment Funds Subscription during the Promotion Period:

- Through Branches of the Bank: HK\$600 Subscription Fee Discount Offers for every cumulative Eligible Investment Funds Subscription of HK\$100,000 (or HKD equivalent).
- Through Personal Internet Banking or Mobile Banking of the Bank: HK\$700 Subscription Fee Discount Offers for every cumulative Eligible Investment Funds Subscription of HK\$100,000 (or HKD equivalent).
- **The amount of fund subscription fee discount is capped at HK\$13,000.** Subscription application which is cancelled or cannot be successfully processed will not be counted.
- 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.
- **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 30 November 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.
- Fund subscription applications which are received after the cut-off time of the relevant funds on 30 September 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.

(iii) Terms and Conditions for Structured Products Offer

- To be eligible for the Designated Structured Products Offer, Eligible New Customers or Eligible Existing 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 30 June 2026; &
 - 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 30 June 2026; &
 - 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 Designated Structured Products 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 Equity Linked Product (ELI/ELN)	Every HK\$300,000	0.5%	HK\$10,000
Others Designated Asset Linked Products (including currency, interest rate, equity and index linked product)	Every HK\$400,000	0.5%	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 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.

- **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 30 November 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.
- Structured Products subscription applications which are received after the cut-off time of the relevant Structured Products on 30 September 2026 will not be considered as eligible subscription applications. Such subscription applications will be processed on the next dealing day.

6. Reverse Mortgage Programme Application Reward

- Promotion Period: From 2 July 2026 to 30 September 2026
- This offer is only applicable to SMART Banking customers, including both existing SMART Banking customers and customers who newly take up or upgrade to SMART Banking Service during the Promotion Period ("**Eligible New Customers or Eligible Existing Customers**").
- Eligible New Customers or Eligible Existing Customers who complete the pre-application procedure of Reverse Mortgage Programme and submit a completed application form for Reverse Mortgage Programme with related documents during the Promotion Period will be entitled to HK\$500 supermarket voucher.
- Each Eligible New Customer or Eligible Existing Customers can enjoy the reward once only during the Promotion Period.
- The Bank is not the supplier of the supermarket voucher and will not be responsible for any related liability. All quality, service and disputes relating to the supermarket voucher shall be resolved directly between the customers and the supplier. Supermarket voucher cannot be redeemed for cash.
- The Reverse Mortgage Programme is operated by HKMC Insurance Limited (HKMCI) which is wholly-owned subsidiary of The Hong Kong Mortgage Corporation Limited. Mortgage loans will only be offered to customers who meet the eligibility criteria for the Reverse Mortgage Programme set out by the HKMCI from time to time. The relevant terms and conditions are subject to the announcement and final approval of the HKMCI.

7. Home Insurance Plan Promotion

- Promotion Period : From 2 July 2026 to 30 September 2026
- New / Upgrade to SMART Banking customers successfully draw down mortgage loans during the promotion period ("**Eligible Mortgage Customers**") can enjoy the first year of designated home insurance plans free of charge.

This promotion offer is subject to :

- Customers who successfully draw down their mortgage loans during the Promotion Period ("**Eligible Mortgage Customers**"); and
- The Insured premises was built below 40 years; or smaller than 3,100 square feet (gross area) or 2,480 square feet (usable area); or not a House or a Village House; and
- The Insured Premises having not been covered under the Home Insurance of Paofoong Insurance Company (Hong Kong) Limited ("**Paofoong Insurance**") in the past 12 months prior to the Policy effective date; and
- The designated home insurance policy will be issued directly to "**Eligible Mortgage Customers**" by Paofoong Insurance; and
- The effective date of the designated home insurance policy must be on or after the date the eligible mortgage loan is draw down.
- Each Eligible Mortgage Customer is entitled to the first year of designated home insurance plans free of charge once only.
- The Home Insurance product is underwritten by Paofoong Insurance Company (Hong Kong) Limited ("**Paofoong**")

Insurance”). Paofoong Insurance is authorized and regulated by the Insurance Authority to carry on general insurance business in Hong Kong Special Administrative Region.

- Shanghai Commercial Bank Limited (“The Bank”) is the appointed Insurance Agency (Insurance Agency License Number FA3130) of Paofoong Insurance, and the general insurance products are products of Paofoong Insurance but not the Bank. Paofoong Insurance reserves the right to decide at its sole discretion to accept or decline any application of the general insurance.
- Paofoong Insurance is a subsidiary of the Bank.
- The Bank and Paofoong Insurance reserve the right to amend or terminate the terms and conditions for the relevant premium discount without prior notice to customers. In case of any disputes, the decision of the Bank and Paofoong Insurance shall be final.
- The information in the promotional material is for reference only and is intended to be distributed in Hong Kong only, it shall not be construed as an offer to sell or a solicitation of an offer or recommendation to purchase or sale or provision of any products of Paofoong Insurance outside Hong Kong and will not constitute any part of the insurance policy document. Please refer to the policy document and provision issued by Paofoong Insurance for detailed terms and conditions, scope of coverage and exclusions.
- 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) between the Bank and the customer arising out of the selling process or processing of the related transaction, the Bank will enter into a Financial Dispute Resolution Scheme process with the customer.
- For enquiries about the application and product information, please contact Paofoong Insurance. Your valuable comments shall be seriously considered. If you have any suggestions or complaints, please submit to Paofoong Insurance via the following means :
 - By post to Paofoong Insurance Company (Hong Kong) Limited, 10/F, AIRSIDE, No.2 Concorde Road Kai Tak, Kowloon, Hong Kong.
 - By phone to (852) 2290 3580
 - By fax to (852) 2626 0704
- An acknowledgement shall be issued by Paofoong Insurance within 3 working days upon the receipt of the complaint. A reply shall be delivered within 14 working days. All information will be treated as strictly confidential.
- In case of any discrepancy between the English and Chinese versions of the above information, the English version shall prevail.

8. Life Insurance Offers

Designated Life Insurance Plans (except QDAP and VHIS Plans)The promotion period is from 2 July 2026 to 30 September 2026 (both dates inclusive) (“Life Insurance Promotion Period”).

To be eligible for the discount below, SMART Banking customers should successfully apply for designated life insurance plans of Hong Kong Life Insurance Limited (“**Hong Kong Life**”) during the Life Insurance Promotion Period.

Life Insurance Plan	Life Insurance Discount
▪ Wealth Accelerator Multi-Currency Plan ▪ Prime Reward Whole Life Savings Insurance Plan ▪ Other designated Life Insurance Plans[^] (Exclude QDAP and VHIS plan)	Up to total 26% First Year and Second Year Premium Discount

QDAP and VHIS Plans

To be eligible for the discount below, SMART Banking customers should successfully apply for designated life insurance plans of Hong Kong Life Insurance Limited (“**Hong Kong Life**”) during the “Life Insurance “Tax Deductible –Client Incentive” Promotion Period”.

Life Insurance Plan [^]	Life Insurance Discount
Qualifying Deferred Annuity Policy	Up to 12% First Year Premium Discount

("QDAP") : ■ Retire-at-Ease II Deferred Annuity Plan	
Voluntary Health Insurance Scheme ("VHIS") Plan: ■ Health Essential Medical Plan – Standard ■ Health Supreme Medical Plan	20% First Year Premium Discount

^ For the details of designated life insurance plans and "Terms and Conditions" of the promotion, please refer to the relevant marketing materials or consult our staff.

The discount above are subject to relevant Terms and Conditions. For the details of the discounts, please refer to the relevant marketing materials or consult our staff.

The promotion leaflets do not constitute any offer and/ or insurance product recommendation. Customer must complete the Financial Needs Analysis before applying any insurance product.

The life insurance plan is underwritten by Hong Kong Life. Hong Kong Life is authorized and regulated by the Insurance Authority to carry on long term insurance business in the Hong Kong Special Administrative Region.

The Bank is the Appointed Licensed Insurance Agency of Hong Kong Life, and the life insurance product is a product of Hong Kong Life but not the Bank. Hong Kong Life reserves the right to decide at its sole discretion to accept or decline any application of the life insurance plan.

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 customer 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 customer; however any dispute over the contractual terms of the life insurance product should be resolved between Hong Kong Life and the customer directly.

Information on this promotional material is for reference only and is intended to be distributed in Hong Kong only. It shall not be construed as an offer to sell or a solicitation of an offer or recommendation for purchase or sale or provision of any life insurance product of Hong Kong Life outside Hong Kong. Clients should refer to the website of Hong Kong Life (www.hklife.com.hk), the policy, proposal, product leaflet and any other relevant documents of Hong Kong Life's life insurance plans for relevant product information, contents, terms and conditions. This promotional material is for reference only; it does not refer to any coverage, exclusions, risk disclosure, contents nor terms and conditions of the Eligible Life Insurance Plan(s). Clients should read, fully understand and accept the coverage, exclusions, risk disclosure, contents, terms and conditions of the policies and proposals before applying for any Eligible Life Insurance Plan(s) inclusive of the Incentive.

9. Deposit Offers

- Promotion Period: From 2 July 2026 to 30 September 2026.
- These offers are only applicable to SMART Banking customers, including both existing SMART Banking customers and customers who newly take up or upgrade to SMART Banking Service during the Promotion Period ("**Eligible New Customers or Eligible Existing Customers**").
- To be eligible for the deposit offers, Eligible New Customers or Eligible Existing Customers should apply for at least one of the following e-channel services: (i) Personal Internet Banking Service, or (ii) e-Statement Service, or (iii) "Shacom Pay" Service with setting up of the Bank account as default receiving account ("**Eligible Customers**").

(i) Extra Annual Interest Rate Offer for Fixed Deposit with New Funds or Conversion of Funds

- Eligible Customers are entitled to extra 0.10% preferential interest rate of "Fixed Deposit Annual Interest Rate Offer" announced in the Bank's website. For more details of the fixed deposits annual interest rate, please refer to Fixed Deposit Offer in the Bank's website (Personal Banking→ Promotions & Info→ Fixed Deposit Offer).
- Minimum fixed deposit amount of this offer is RMB450,000, USD65,000 or GBP50,000 respectively.
- This offer is a one-off privilege for each fixed deposit placed with "New Fund" or "By Conversion of Fund" via any

branch of the Bank within the promotion period and subsequent renewal of fixed deposits will be subject to the rates quoted by the Bank from time to time. It is not applicable to place the fixed deposit via internet banking and phone banking channels.

- **"New Fund"** refers to customers transferring funds that are newly deposited into the Bank by cash, cashier order, cheque, local bank electronic transfer (through Real Time Gross Settlement (RTGS) system, also known as Clearing House Automated Transfer System (CHATS) or through Faster Payment System (FPS)) or telegraphic transfer from other banks within the promotion period but excluding fund by inter-account transfer or withdrawal from any account(s) within the Bank.
- **"By Conversion of Fund"** refers to customers converting existing or new HKD funds into RMB, USD or GBP that are deposited into the Bank via our branches within promotion period. RMB, USD or GBP that are deposited into the Bank before the Promotion Period are not applicable.
- For "New Fund" or "by Conversion of Fund" definition, please contact our staff. The bank reserves the right to define "New Fund" or "by Conversion of Fund" at its sole discretion.
- Customers who intended to enjoy this offer are solely responsible for ensuring that the funds are "New Fund" or "by Conversion of Fund".
- **If the customer withdraws all or part of the money before the maturity date of the fixed deposit, the customer will not be entitled to the preferential interest rate for the fixed deposit or may be required to pay the penalty interest of the time deposit at the Bank's sole discretion.**
- This offer is limited and available on first-come-first-served basis and cannot be used in conjunction with other preferential fixed deposit interest rate offers.

(ii) **Exchange Rate Premium offer**

This offer is only applicable to Eligible Customers converting HK\$100,000 or above into RMB or USD for every single transaction ("Designated Currencies") via any branch of the Bank within the promotion period; and the offer is not applicable to the conversion of Designated Currencies into HKD or other currencies, or to the conversion between Designated Currencies. Details are as follows:

Designated Currencies	Exchange Rate Premium
RMB	Bank Sell rate minus 0.0040
USD	Bank Sell rate minus 0.0050

- Example: Customer wishes to buy USD100,000 where the Bank Sell rate is originally 7.7830 (=HKD778,300). Within the first 3 months of SMART Banking opening, a 0.0050 discount will be applied to the Bank Sell rate. The Bank Sell rate will be decreased to 7.7780 (=HKD777,800). The decreased Bank Sell rate of 7.7780 is calculated based on 7.7830 minus 0.0050. Customer benefits from this offer by HK\$500. The above rates are for reference only and quoted as of 10:44 AM on 10 March 2020.
- Exchange Rate Premium offer is not applicable to foreign currency notes exchange.
- This offer is not applicable to the transactions conducted through Personal Internet Banking or Phone Banking of the Bank.

10. Referral Program

- Promotion Period: 2 July 2026 to 30 September 2026.
 - To participate in this referral program as a referrer (the "Referrer"), customers should maintain any Hong Kong Dollars / Foreign Currency savings or checking account in sole-name or joint name with the Bank before referring relatives or friends.
 - The Referrer is eligible for the Referral Reward if all of the following requirements are fulfilled (each a "Successful Referral") ("Eligible Referrer"):
- (i) the Referrer should provide required personal information to his/ her friend or relative ("Referee") for completing the SMART Banking Service Referral Form (the "Referral Form"). The completed form should be submitted to any branch of the Bank during the Promotion Period; &
 - (ii) the Referee should be a new customer of the Bank; &

- (iii) the Referee should successfully take up SMART Banking Service during the Promotion Period; &
- (iv) the Referee should maintain a Total Asset Balance of HK\$1,000,000 equivalent or above for 3 consecutive months within the designated period of SMART Banking opening.

Month of Opening SMART Banking	Designated Period	Reward Date
July 2026	1 August 2026 to 31 December 2026	On or before 27 February 2027
August 2026	1 September 2026 to 31 January 2027	On or before 31 March 2027
September 2026	1 October 2026 to 28 February 2027	On or before 30 April 2027

- Eligible Referrer will be entitled to HK\$1000 Cash Reward (“**Referral Reward**”) for each Successful Referral during the Promotion Period. There is no maximum limit on the Referral Reward. Referral Reward will be credited to any Hong Kong Dollars savings or checking account held by the Eligible Referrers. Eligible Referrers should maintain a valid Hong Kong Dollars savings or checking account at the time when the reward is credited, otherwise the reward will be forfeited without prior notice. Each Referee can be referred once only. If the Referee is referred by more than one customer, the Bank will determine the eligibility of a referral and reward arrangement according to the information of the customer confirmed by the Referee. Joint account holders will be considered as one Successful Referral. The Referrer will not be entitled to the Referral Reward if the Referrer is one of the holders of the new joint account. A Referrer cannot refer himself/ herself. A Referrer and a Referee cannot refer each other in this referral program. Before making any referral, the Referrer must have informed the Referee about the Referral Reward that the Referrer will be entitled to under this referral program. Before completing and submitting the Referral Form, the Referee must have informed the Referrer that he/she is joining this referral program. Participation in this referral program is subject to there being no abuse/non-compliance by the Referrer or Referee, failing which the Bank will debit the value of the reward from the Referrer’s account without notice and/or take such action to recover any outstanding amounts. No person other than the customer and the Bank (which includes its successors and assigns) will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provision of these Terms and Conditions.

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. Stocks, 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 Securities:** The prices of securities may fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying

and selling securities. 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 must ensure to read and understand the information of Shanghai or Shenzhen Connect A-shares trading of the Bank including relevant details, trading rules, risk, fees, restriction and notices before investing in Shanghai and Shenzhen Connect A-shares trading.

- **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 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 Virtual assets related products: The continuing evolution of virtual assets and how this may be affected by global regulatory developments. The legal uncertainty on whether virtual assets can be regarded as "property" under the Law. There are difficulties in verifying the ownership of virtual assets. Virtual assets related products have price volatility, potential price manipulation on trading, lending or other dealing platforms. There's lack of secondary markets for certain virtual assets, and most trading, lending or other dealing platforms and custodians of virtual assets are presently unregulated. Transactions are subject to counterparty risk and risk of the loss of virtual assets, especially if held in "hot wallets", hacking and technology-related risks, new risks which may arise from investing in new types of virtual assets or market participants' engagement in more complex transaction strategies. For virtual asset futures contracts, the risks of the underlying virtual assets may be magnified in trading virtual asset futures contracts by the speculative nature of the underlying virtual assets and the leverage inherent in futures contracts, and the difficulty of valuing the underlying virtual assets poses significant challenges for investors in reliably valuing virtual asset futures.
- "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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