

Business Integrated Account The Road to Business Success



Learn More



Business Integrated Account

The Road to Business Success

Bank of China (Hong Kong) Limited (“BOCHK”), the best partner in your business growth, is committed to providing comprehensive banking solutions to suit your needs. With our one-stop banking services and exclusive privileges of Business Integrated Account¹, you can enhance your company’s financial management, operating efficiency and cost effectiveness.



Comprehensive services to meet your needs

With Business Integrated Account, you can manage all of your company’s accounts including Deposits, Loans, Trade Services, Mortgage and Investments, etc. under one roof for added flexibility and convenience.



“Auto-Sweeping Service”²

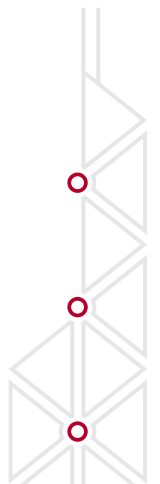
When the available balance of the designated current account is not sufficient to settle the cheque amount, this Auto-Sweeping Service will sweep funds from your company’s other designated account to avoid bounced cheque and unnecessary overdraft interest*.

* This Auto-Sweeping Service is only applicable to the overdraft of the Current Account due to drawing of cheque(s), provided the transfer sum does not exceed the maximum limit prescribed by BOCHK from time to time. If the total transfer sum exceeds the maximum limit, this Auto-Sweeping Service will not be executed even though the amount of one of the cheques is below the maximum limit. If the transfer sum under this Auto-Sweeping Service successfully covers the overdraft amount, BOCHK will not charge any overdraft interest.



Consolidated Statement enabling you to review your account details at a glance

- ▶ Consolidated Monthly Statement³ listing the accounts summary, Total Relationship Balance, Monthly Service Fee privilege, Time Deposit schedule, account balance and transaction details can help you understand your company’s full financial status at ease.
- ▶ You can conveniently view your Consolidated Monthly Statements of the previous 84 months (starting from April 2018) via Corporate Internet Banking.





All-inclusive e-banking services plus a range of online privileges

BOCHK provides secure and reliable e-banking services to help you manage your finance anywhere anytime. What's more, you can enjoy a wide array of online transaction privileges.

Corporate Internet Banking

- ▶ You can access Corporate Internet Banking to enjoy our comprehensive banking services.
- ▶ A wide array of online transaction offers including telegraphic transfer, foreign currency trading services and payroll services etc.

iGTB MOBILE

- ▶ The new iGTB MOBILE is a convenient application to bring you a brand-new experience to manage your accounts anytime, anywhere.
- ▶ You can now quickly and easily track or authorise your payment and collection transactions with your handheld devices.

CBS Phone Banking

- ▶ You can manage your banking accounts, credit card accounts, investment transactions and enquire about our services via CBS Phone Banking.

Automated Banking Services

- ▶ Get up to 3 chip-based "BOC Card – Business" for free and manage your account anytime, anywhere via our extensive ATM network. Enhance your company's financial management with greater security and you can enjoy convenient financial services.



Total Relationship Balance ("TRB")

The Business Integrated Account Monthly Service Fee⁴ is determined by your TRB, i.e. the monthly average balance of deposits, loans, value of Investment Assets, and mortgage instalment.

- ▶ TRB includes:
 - Deposits: Savings Account, Current Account and Time Deposit
 - Loans: Utilised credit limit of Current Account, Bills Account and Loans Account
 - Value of Investment Assets⁵
 - Mortgage: Instalment Amount (includes principal and interest, but excludes the fully or partial prepayment amount)
(Note: All foreign currency balances are converted into Hong Kong Dollar and calculated based on exchange rates quoted by BOCHK from time to time.)
- ▶ All accounts of Master Customers and registered accounts of Registered Customers⁶ will be calculated for TRB of Master Customers.
- ▶ You can view your TRB via Corporate Internet Banking or the Consolidated Monthly Statement of Business Integrated Account.

BOCHK provides 3 types of Business Integrated Account to cater for your company's different needs at different business stages:

Account Type	Auto-sweeping Service ² - Maximum Limit	Total Relationship Balance Monthly Service Fee ⁴	Number of Free Counter Transactions ⁷
BIA Elite 超卓 商業理財	HK\$150,000 US\$18,000 RMB120,000	HK\$1,000,000 or above: Waived HK\$500,000 to below HK\$1,000,000: HK\$100 Below HK\$500,000: HK\$200	50 transactions
BIA Plus 晉躍 商業理財	HK\$100,000 US\$12,000 RMB80,000	HK\$200,000 or above: Waived Below HK\$200,000: HK\$150	50 transactions
BIA 商業理財	HK\$75,000 US\$9,000	HK\$50,000 or above: Waived Below HK\$50,000: HK\$120	30 transactions

As our prestigious Business Integrated Account customer, you can enjoy our banking services, including:

Transaction Products & Services	
Faster Payment System (FPS)	BOCHK provides payment services to corporate customers through FPS, which allows you to easily manage your HKD or CNY fund transfers to beneficiary accounts with other banks/financial institutions in Hong Kong via Corporate Internet Banking for 24x7x365 days. BOCHK also provides FPS Addressing Service, which allows registration of your mobile phone number or email address and application for FPS Identifier via Corporate Internet Banking as proxy for your account number for fund collection purpose.
Remittance and Express Transfer Services (RTGS / CHATS)	BOCHK has established a suite of global remittance services that provide business customers, through diversified branch network and electronic channels, with telegraphic transfers that support more than 40 currencies (including all major currencies) and all 4 currencies in local interbank transfer. By using Corporate Internet Banking and iGTB MOBILE, you may conduct remittance transactions without branch visit. It's time saving, secure and convenient.
Foreign Currency Trading Services	Exchange between HKD and up to 16 foreign currencies, or cross-rate exchange between foreign currencies through our "Multi-Currency Savings Account" to meet your business needs.
e-Cheques Services ⁸	By using Corporate Internet Banking, you can issue and deposit e-Cheques, view the e-Cheque files and enquire their status anytime and anywhere. The one-stop electronic transaction management allows you to manage your finance at ease and save your operational cost.
Payroll Service	BOCHK provides corporate customers with convenient and secure Payroll and personnel management solution which helps you to enhance administrative efficiency and to minimise operation risk and transaction cost.
Trade Finance & Services ⁹	Capitalising on the extensive Mainland and global network of our parent company, Bank of China, and a dedicated team of trade services professionals, provides you with various cross-border trade financing services to grow your business. Customer can perform different kind of Trade Finance and Services by exploiting the Combined Trade Facility ⁹ .
Deposit & Lending	
Deposit	HKD/USD Current Account, HKD/Foreign Currency Savings Account and Time Deposit, our "Multi-Currency Savings Account" has up to 16 different currencies.
Loans	BOCHK's professional service team provides you with commercial loans, commercial mortgage, machinery and equipment financing, overdraft, accounts receivable financing solution and BOC "Small Business Loan" Collateral-free loan, etc. You can consider us as your best partner in business growth.
Mortgage	With a wide range of mortgage plans, our professional mortgage team can tailor the best lending solution that meets your needs.
Credit Card & Merchant Acquiring	
Commercial Card	BOC Commercial Card providing comprehensive financial services, benefits and protection. You can enjoy up to 56-day interest-free payment period, clear monthly statement, self-defined credit limit and selection for transaction setting services.
Merchant QR Code Payment, Credit Card and Octopus Acquiring Services	To assure you seamless payment services for local and overseas consumers for transactions of diverse amounts, we offer you a variety of options including credit card and debit card options (Visa, MasterCard, American Express, JCB, Discover and Diners) and contactless payment (BoC Pay+, eCNY, Union Pay QR, WeChat Pay, Alipay, Faster Payment System (FPS), Visa payWave, MasterCard Contactless, UnionPay QuickPass, Octopus, Apple Pay, Google Pay, Samsung Pay, Huawei Pay & Tap & Go*). *Tap & Go Contactless (binding with UnionPay/MasterCard) payment
Insurance & Investments	
Insurance	Our multi-dimensional insurance coverage, including "BOC Business Comprehensive Insurance Plan", "China Express Accidental Emergency Medical Plan (Annual Plan – 1 year)" or "Executive Comprehensive Protection Plan" ¹⁰ etc. not only providing basic business coverage to your company, but also offering you and the executives with business travel and personal accident protection.
Investments	Securities, Investment Funds, Foreign Currency, Precious Metals, Structured products and Bonds Trading Services together with multiple trading channels and comprehensive market information, you can capture comprehensive investment opportunities with ease.

For details of Business Integrated Account, please visit any of our branches or contact your Relationship Manager or call the Corporate Customer Service Hotline at **(852) 3988 2288**.

Reminder: To borrow or not to borrow? Borrow only if you can repay!

Terms for the Services:

1 Business Integrated Account

- 1.1 Business Integrated Account (“BIA”) includes HKD Savings Account, HKD Current Account and Multi-Currency Savings Account. Customers may open additional types of accounts such as USD or RMB account at their own discretion.
- 1.2 The existing customers of Bank of China (Hong Kong) Limited (“BOCHK”) can apply for BIA. If the existing customers do not maintain HKD Savings Account, HKD Current Account or Foreign Currency Savings Account, they have to open such account(s) when applying for BIA.

2 Auto-Sweeping Service

2.1 Definitions and Interpretation

- 2.1.1 “Business Day” means a day on which there is inter-bank clearing and settlement of cheques in Hong Kong;
- 2.1.2 “Cut-off Time” means such time of the Business Day designated by BOCHK from time to time for determination of the Overdrawn Principal;
- 2.1.3 “Overdrawn Principal” means the total amount of principal overdrawn on the “Funds Recipient Account” as at the Cut-off Time of the Business Day, or the total amount of cheques debited from the “Funds Recipient Account” on that Business Day, whichever is lower;
- 2.1.4 “Funds Recipient Account” means such Current Account under the name of the Master Customers held with BOCHK, which is designated by the Master Customers and accepted by BOCHK as “Funds Recipient Account”;
- 2.1.5 “Funds Source Account” means such Savings Account in the same currency as that of the “Funds Recipient Account” under the name of the Master Customers or Registered Customers held with BOCHK, which is designated by the Master Customers or Registered Customers and accepted by BOCHK as “Funds Source Account”.

2.2 Subject to these Terms, BOCHK shall provide this Auto-Sweeping Service to the Master Customers hereunder.

2.3 If the “Funds Recipient Account” is overdrawn by cheque(s) at the Cut-off Time on any Business Day, BOCHK will automatically transfer a sum equal to the Overdrawn Principal (“Transfer Sum”) from the “Funds Source Account” to the “Funds Recipient Account” on the following Business Day, upon fulfilling the following conditions:

(a) the amount of the available cleared funds in the “Funds Source Account” is greater than or equal to the Overdrawn Principal before such transfer; and

(b) the Transfer Sum must not exceed the maximum limit prescribed by BOCHK from time to time at its absolute discretion.

2.4 For the avoidance of doubt, this Auto-Sweeping Service is only applicable to overdraft of the “Funds Recipient Account” due to any drawing of cheque(s) from that account. However, despite any automatic transfer effected by BOCHK through this Auto-Sweeping Service, BOCHK is not obliged to transfer any part of the Transfer Sum from the “Funds Recipient Account” back to the “Funds Source Account” if any cheque drawn on the “Funds Recipient Account” cannot be cleared for whatever reason.

2.5 It is the Master Customers’ responsibility to monitor and maintain or to procure Registered Customers to maintain sufficient available cleared funds in the “Funds Source Account” from time to time in order that all applicable instructions, obligations and liabilities on the “Funds Source Account” owed to BOCHK or any third party (including any Autopay or direct debit instructions) can be met and/or discharged when any automatic transfer is effected by BOCHK from time to time through this Auto-Sweeping Service.

2.6 BOCHK will not be liable to the Master Customers or Registered Customers or any third parties for any consequence or loss of any kind arising out of or in connection with the provision of this Auto-Sweeping Service (including any loss or damage incurred to the Master Customers or Registered Customers or any third party resulting from the lack or insufficiency of funds in the “Funds Source Account” to meet and/or discharge any applicable instructions, obligations or liabilities on the “Funds Source Account”) unless due to the negligence or willful default of BOCHK.

2.7 Without prejudice to the generality of the foregoing provisions, BOCHK may refuse to perform this Auto-Sweeping Service at any time without notice and without liability if the “Funds Recipient Account” or/and the “Funds Source Account” is/are frozen for any reason.

2.8 Accounts registered for this Auto-Sweeping Service must be accounts held with BOCHK.

2.9 Subject to these Terms, if the relevant transfers are not qualified for this Auto-Sweeping Service, any other arrangements which have already been in existence between the parties regarding “Funds Recipient Account”, “Funds Source Account”, or other accounts or services will be implemented by BOCHK accordingly. For the avoidance of doubt, and without prejudice to anything provided hereof, the transfers rendered under this Auto-Sweeping Service are governed by these Terms, and that any transfer or transaction provided or rendered under any other arrangements are to be governed by the existing agreements entered into between the parties.

3 Consolidated Monthly Statement of Business Integrated Account

3.1 Upon successful account opening, Master Customers will receive the Consolidated Monthly Statement of BIA which covers the information (such as account balance and transaction record) of all accounts, Time Deposit of Master Customers and registered accounts of Registered Customers (if any) (as defined in Clause 6).

3.2 Consolidated Monthly Statement of BIA will replace the existing Consolidated Monthly Statement (if any) of Master Customers, customers may select mail to Master Customers mailing address / choose Option for Receiving Statement in the Corporate Internet Banking. Registered Customers will continue to receive the existing Consolidated Monthly Statement, customers may select mail to the account mailing address / choose Option for Receiving Statement in the Corporate Internet Banking.

3.3 The language of Monthly Statement will be the same as the choice made by Master Customers in the “Account Opening Application Form (Companies/Organizations)” or “Customer/Accounts/Services Information Amendment Form (Companies/Organizations)”.

4 BIA Monthly Service Fee

4.1 **BOCHK will determine the BIA Monthly Service Fee by the Total Relationship Balance (“TRB”) of the customer.** Monthly Service Fee collection (if any) will be debited from Master Customers’ settlement accounts or relevant accounts stipulated on “Account Opening Application Form (Companies/Organizations)” or “Customer/Accounts/Services Information Amendment Form (Companies/Organizations)”. The current month’s TRB will affect the Monthly Service Fee waiver of the next month. If there is any dispute on the calculation method of TRB, the method used by BOCHK is final and conclusive. BOCHK reserves the right to change the method from time to time without prior notice.

5 Value of Investment Assets

5.1 The value of Investment Assets includes Stocks, Funds, Bonds, Certificate of Deposit, Equity Linked Investments, Currency Linked Investments, Precious Metal and FX Margin, and Notional Precious Metals Passbook (Monthly average balance will be calculated according to individual investment product).

6 Registered Customers

6.1 At least one person of the sole proprietor of sole proprietorship, partners of partnership or directors of limited company of each Registered Customer added should be the same as the sole proprietor of sole proprietorship, partners of partnership and directors of limited company of Master Customers. Registered Customers may register all or designated accounts held with BOCHK under the BIA of Master Customers. Non-Government Organisation, Non-Government Charitable Organisation, Society, Club, Association, Owners Incorporation and Mutual Aid Committee cannot be designated as Registered Customers. All registered accounts will be taken into consideration for the calculation of TRB of Master Customers.

7 Free Counter Transaction

7.1 There is a maximum limit on the number of free counter transactions each month ("Maximum Limit") as determined by BOCHK from time to time. Counter transactions include the following transactions conducted at branch counters of BOCHK: Cash Deposit, Cash Withdrawal, Cheque Deposit, Mixed Deposit and Fund Transfer. Those counter transactions conducted by the Master Customers or third parties will be included. Total number of counter transactions refers to the counter transactions conducted through all accounts maintained with BOCHK by the Master Customers and is calculated on a monthly basis.

7.2 **For any counter transaction(s) exceeding the Maximum Limit shall be subject to a service fee of HK\$20 per transaction (which may be changed by BOCHK from time to time).** Such service fee (if applicable) will be debited from a Master Customer's HKD account. If there is any dispute on the calculation of the free counter transaction and the service fee, the method used by BOCHK is final and conclusive. BOCHK reserves the right to change the method from time to time without prior notice.

8 e-Cheques Service

8.1 The use of e-Cheques Services is subject to the relevant terms and conditions. For details, please refer to Conditions For Services on the website of BOCHK (www.bochk.com).

9 Combined Trade Facility

9.1 The credit limit available should be subject to BOCHK's final approval and discretion.

10 Insurance

10.1 "BOC Business Comprehensive Insurance Plan", "China Express Accidental Emergency Medical Plan (Annual Plan - 1 year)" and "Executive Comprehensive Protection Plan" ("the above Plans") are underwritten by Bank of China Group Insurance Company Limited ("BOCG Insurance").

10.2 BOCHK is an appointed insurance agency of BOCG Insurance for distribution of the above Plans. The above Plans are products of BOCG Insurance but not BOCHK.

10.3 The Bank of China (Hong Kong) Limited is granted an insurance agency licence under the Insurance Ordinance (Cap. 41 of the Laws of Hong Kong) by Insurance Authority in Hong Kong SAR. (insurance agency licence no. FA2855).

10.4 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 BOCHK and the customer out of the selling process or processing of the related transaction, BOCHK is required to enter into a Financial Dispute Resolution Scheme process with the customer; however any dispute over the contractual terms of the above Plans should be resolved between directly BOCG Insurance and the customer.

10.5 BOCG Insurance is authorised and regulated by the Insurance Authority to carry on general insurance business in Hong Kong Special Administrative Region of the People's Republic of China.

10.6 BOCG Insurance reserves the right to accept or decline the application for the above Plans based on the information provided by the applicant and/or the insured at the time of application.

10.7 BOCG Insurance reserves the right to amend, suspend and terminate the above Plans, and to amend the relevant terms and conditions without prior notice. In case of dispute(s), the decision of BOCG Insurance shall be final.

10.8 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 to purchase or sale or provision of any products of BOCG Insurance outside Hong Kong. Please refer to the policy documents and provisions issued by BOCG Insurance for details (including detailed terms, conditions, exclusions, policy costs and fees) of the above Plans. For enquiry, please contact the branch staff of BOCHK.

10.9 The above Plans are governed by the terms in the relevant policy document. Detailed terms and conditions are subject to the official policy document issued by BOCG Insurance. Please refer to the relevant policy document for the details of the insured items and coverage, provisions and exclusions.

11 Commercial Card

11.1 BOC Commercial Card services and offers are subject to the relevant terms. For details please visit BOC Credit Card website www.bochk.com > Credit Card > Other Credit Cards > Association & Commercial Card.

General Terms:

- The above promotion offers cannot be used in conjunction with other promotion offers that are not listed in this promotion.
- The accounts and services of BOCHK and BOC Credit Card (International) Limited (the "Card Company") are subject to the relevant terms. The Terms set out in this promotion material shall be in addition to the terms of the respective accounts and services. In case of any conflict, the Terms in this promotion material shall prevail.
- BOCHK, BOCG Insurance and/or Card Company reserve the rights to amend, suspend or terminate the above products, services and promotion offers and to amend the relevant terms at any time at its sole discretion without prior notice.
- In case of dispute, the decision of BOCHK shall be final.
- Should there be any discrepancy between the Chinese and English version of this promotion material, the English version shall prevail.

Important Notice:

Risk Disclosure: The following risk disclosure statements cannot disclose all the risks involved and does not take into account any corporate and personal circumstances unknown to BOCHK. You should undertake your own independent review and seek independent professional advice before you trade or invest especially if you are uncertain of or have not understood any aspect of the following risk disclosure statements or the nature and risks involved in trading or investment. You should carefully consider whether trading or investment is suitable in light of your own risk tolerance, financial situation, investment experience, investment objectives, investment horizon and investment knowledge. You should not invest in any product based on this promotion material alone. You should read the offering documents before deciding whether to invest in the product and to understand the nature and risks of the product. You should carefully consider whether trading or investment is suitable in light of your own financial position and investment objectives.

Risk Disclosure of Securities / Investment Funds / Foreign Currency / Precious Metal / Structured Products / Bonds Trading ("Investment Products"):

Risk of Securities Trading

The prices of securities 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.

You are reminded to understand the relevant details, charges and important notes before investing in US Securities, Shanghai A shares or Shenzhen A shares. For details, please read the "Important Notice of US Securities", "Important Notice of Trading China A Shares and A Shares Margin Trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect" in BOCHK's website or the branch staff of BOCHK.

Conversion Limitation Risk of RMB (Only applicable to Corporate Customers)

RMB investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the customer converts RMB into HKD or other foreign currencies. Currency exchange is also subject to cost (being the spread between the buy and sell of RMB). RMB is currently not fully freely convertible. Corporate customers that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance.

Risk Disclosure of Investment Funds:

Fund products or services are not equivalent to, nor should it be treated as a substitute for, time deposit. Although investment may bring profit opportunities, each investment product or service involves potential risks. Due to dynamic changes in the market, the price movement and volatility of investment products may not be the same as expected by you. Your fund may increase or reduce due to the purchase or sale of investment products. The value of investment funds may go up as well as down and the investment funds may become valueless. Therefore, you may not receive any return from investment funds. Part of your investment may not be able to liquidate immediately under certain market situation. The investment decision is yours but you should not invest in these products unless the intermediary who sells them to you has explained to you that these products are suitable for you having regard to your financial situation, investment experience and investment objectives. Before making any investment decisions, you should consider your own financial situation, investment objectives and experiences, risk acceptance and ability to understand the nature and risks of the relevant fund offering documents for further details including risk factors. If you have any inquiries on this Risk Disclosure Statement or the nature and risks involved in trading or funds etc, you should seek advice from independent financial adviser.

Risk of Foreign Currency Trading:

Foreign currency investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of foreign currency exchange rate may result in losses in the event that customer converts the foreign currency into HKD or other foreign currencies. Currency exchange is also subject to cost (being the spread between the buy and sell of relevant currencies).

RMB Conversion Limitation Risk:

RMB investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the customer converts RMB into HKD or other foreign currencies. Currency exchange is also subject to cost (being the spread between the buy and sell of RMB). RMB is currently not fully freely convertible. Corporate customers that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance.

Risk of Bonds Trading

The prices of bonds fluctuate, sometimes dramatically. The price of a bond 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 bonds.

Key Risk Disclosures

- **Investment risk:** The prices of bonds may go up and down and may be volatile. The bonds may even become worthless. Buying and selling bonds may not necessarily result in any profit, and may sometimes result in loss.
- **Issuer / Guarantor credit risk:** The return on bonds is linked to the credit of the Issuer and Guarantor, as applicable. The credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the Issuer and Guarantor, as applicable. In the event that the Issuer defaults, it is possible that you may lose all your investment, including the principal.
- **To be distinguished from savings or time deposits:** The bonds are an investment product and are not equivalent to a time deposit, and are unsecured and are not guaranteed (if there is no guarantor). The bonds are not protected deposits under the Deposit Protection Scheme in Hong Kong. The bonds are not principal-protected. The investment in bonds involve risks not associated with regular bank deposits and should not be regarded as a substitute for regular savings or time deposit.
- **Not covered by the Investor Compensation Fund:** The bonds are not covered by the Investor Compensation Fund.
- **Interest rate risk:** Changes in interest rates may have a significant impact on the market price of the bonds. For example, bond prices generally fall when interest rates rise - In this situation, you may incur a loss from the decrease in market price of the bonds if you sell the bonds before the final maturity date.
- **Currency risk:** For bonds not denominated in your home currency, if the currency in which the bonds are denominated depreciates against your home currency during your holding period, and if calculated and settled in your home currency, exchange rate fluctuations may have an adverse impact on, and the potential loss may offset (or even exceed), the investment return.
- **Tenor risk:** The bonds have a specified investment period. The longer the investment period of the bonds, the more likely changes in interest rates, exchange rates, market environments and the Issuerven exceed), the investment return.et price of the bonds value during the investment period. Your actual return (if any) may be substantially lower than expected and you may even suffer losses
- **Liquidity risk:** The bonds are designed to be held to maturity and there may be no active secondary market quotations for the bonds. If you try to sell your bonds before maturity, it may be difficult or impossible to find a buyer, or the sale price may be much lower than the amount you had invested. You may suffer a loss if you sell your bonds before maturity.
- **RMB Conversion Limitation Risk:** RMB investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the customer converts RMB into HKD or other foreign currencies. Currency exchange is also subject to cost (being the spread between the buy and sell of RMB).
(Only applicable to Corporate Customers) RMB is currently not fully freely convertible. Corporate customers that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance.
- **Emerging Market Risk:** Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such emerging markets may lack the social, political or economic stability. Exposure to these markets may entail more volatility than investments in more established markets. (Applicable for RMB Bonds)
- **Other risks:** There may be other risks associated with the investment of each particular bond which are not mentioned above, please refer to each individual Term Sheet for details.

Risk of Precious Metals Trading

The market in precious metals is volatile and a substantial loss may be incurred from transacting in them. Due to the fluctuating nature of the precious metals markets, their prices may rise or fall beyond your expectations and your investment funds may increase or decrease in value as a result of selling and purchasing of precious metals. Before making any investment decision, you should assess your own willingness and ability to bear risks and are advised to seek advice from an independent financial advisor.

Risk of Notional Precious Metals Passbook Account

- **NOT principal protected.** Your investments in the Product are not principal protected. In the worst case scenario, you could lose your entire investment.
- **NOT a time deposit.** Your investments in the Product are not equivalent to nor should it be treated as time deposits.
- **NOT an interest-bearing account.** The Product Account (as defined under the section headed “What are the key features?” on page 3 in the “Product Key Facts Statement” on the website of BOCHK (www.bochk.com)) through which the investment in the Product is conducted is not an interest-bearing account with neither yield nor interest.
- **NOT protected deposit.** Your investments in the Product are not protected deposits and are not protected by the Deposit Protection Scheme in Hong Kong.
- **NO physical delivery of Reference Assets** (as defined under the section headed “What are the key features?” on page 3 in the “Product Key Facts Statement” on the website of BOCHK (www.bochk.com)). The Product does not involve physical delivery of any Reference Asset. You do not have any rights, ownership or possession of any physical precious metal.
- **There is NO collateral.** The Product is NOT secured on any assets or any collateral of the Bank.
- **NOT the same as investment in the Reference Assets.** Investing in the Product is not the same as investing in the Reference Assets directly. Changes in the market price of the relevant Reference Asset might not lead to exact corresponding change in the value of your investments under the Product.
- **Market risk.** In respect of (i) London gold bullion, (ii) Zurich platinum and (iii) London silver as the Reference Asset, the Bank’s Selling Price (as defined under the section headed “What are the key features?” on page 3 in the “Product Key Facts Statement” on the website of BOCHK (www.bochk.com)) and the Bank’s Purchase Price (as defined under the section headed “What are the key features?” on page 3 in the “Product Key Facts Statement” on the website of BOCHK (www.bochk.com)) per Trading Unit (as defined under the section headed “What are the key features?” on page 3 in the “Product Key Facts Statement” on the website of BOCHK (www.bochk.com)) are determined by the Bank with reference to, amongst others, the prevailing market prices of the relevant Reference Asset equal to one Trading Unit (as quoted by market dealers to the Bank). In respect of (i) gold bullion of 0.99 fineness and (ii) gold bullion of 0.9999 fineness as the Reference Asset, the Bank’s Purchase Price and the Bank’s Selling Price per Trading Unit are determined by the Bank with reference to, amongst others, the prevailing market prices of one ounce of the London gold bullion (as quoted by market dealers to the Bank), adjusted for the relevant factors as stated in the paragraph headed “How is each Trading Unit of the Product priced?” on page 4 in the “Principal Brochure” on the website of BOCHK (www.bochk.com) to reflect the differences in product specification (being the fineness and unit size) between one Trading Unit of the Reference Asset and one ounce of the London gold bullion. The prevailing market prices of the relevant Reference Asset or London gold bullion (if applicable) can be very volatile due to a variety of factors that are unpredictable, including but not limited to changes in the supply and demand relationship, interest rate movement, inflation, economic growth and geopolitical tension. Your investments in the Product are subject to market risk. The price fluctuation may go beyond your expectation and losses may reduce your capital invested and earnings (if any) substantially.
- **The Product is NOT listed on any stock exchange.** The Product is not listed on any stock exchange and is not covered by the Investor Compensation Fund in Hong Kong.
- **Credit risk of the Bank.** Your investments in the Product are subject to credit risk of the Bank. Material adverse changes in the financial condition of the Bank may impair or affect the ability of the Bank to meet its obligations under the Product.
- **Insolvency risk of the Bank.** There is no assurance of protection against a default by the Bank in respect of its payment obligations. If you invest in the Product, you are relying upon the creditworthiness of the Bank and of no other person. If the Bank becomes insolvent or defaults on its obligations under the Product, you can only claim as the Bank’s unsecured creditor. In the worst case scenario, you may lose your entire investment.
- **Suspension risk.** The Bank may suspend dealing of Trading Units of the Product if (i) there is any suspension of or limitation on trading in the Reference Asset by markets including but not limited to London Bullion Market Association or London Platinum & Palladium Market, which is material in the determination of the Bank acting in good faith and in a commercially reasonable manner, (ii) an event occurs that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for the Reference Asset trading on markets including but not limited to London Bullion Market Association or London Platinum & Palladium Market, which is material in the determination of the Bank acting in good faith and in a commercially reasonable manner, (iii) an event occurs that disrupts or impairs the Bank in general to effect transactions under the Product (such as system failure), which is material in the determination of the Bank acting in good faith and in a commercially reasonable manner; (iv) an event occurs that disrupts or impairs the Bank in general to effect transactions in, or obtain market values for the Reference Asset, the prevailing exchange rate between USD and HKD and/or the price of any futures contract for the Reference Asset trading on the related exchange market, which is material in the determination of the Bank acting in good faith and in a commercially reasonable manner; or (v) a hedging disruption event occurs (such as where the Bank is unable to hedge its risk of performing its obligations under the Product). These disruption events are unpredictable and might occur when there is a drastic fluctuation in the price of the Reference Asset. If dealing of Trading Units of the Product is suspended, you will not be able to buy or sell your Trading Units of the Product nor to liquidate or offset your position. The value of your investment in the Product may be adversely affected. You may suffer a loss as a result.
- **Early termination risk.** The Bank reserves the right to terminate the Product with at least 90 days’ prior written notice to you. If the Product is to be terminated, in addition to following any procedures set out in the constitutive documents or governing law of the Product, notice must be given to the investors as determined by the SFC. Such notice (which should be at least three months) should be submitted to the SFC for prior approval and contain the reasons for the termination, the relevant provisions under the constitutive documents that enable such termination, the consequences of the termination and its effects on the existing investors, the alternatives (if any) available to the investors, and the estimated costs of the termination (if any) and its bearer.

The Bank also reserves the right to terminate your Product Account with at least 30 days’ prior written notice to you or upon the occurrence of certain events (such as the occurrence of an event of default in respect of you). In these scenarios, if you could not sell your Trading Units in the Product Account back to us before the termination date, the amount payable by the Bank to you on such termination will be determined by the Bank in good faith based on the prevailing circumstances, which may be substantially less than your investments in the Product. Please refer to the Terms and Conditions (as defined under the section headed “Amendments to the terms and conditions of this Paper Gold Scheme” on page 6 in the “Product Key Facts Statement” on the website of BOCHK (www.bochk.com)) for details.
- **Set-off and Lien.** The Bank has the right to combine all or any of your accounts anywhere with the Bank to set-off against any indebtedness owed by you to the Bank without prior notice. Under the Terms and Conditions, if you default in your obligations, the Bank shall be entitled to sell the Trading Units in your Product Account at such time on such terms as the Bank may determine, and apply the net proceeds of sale to discharge your liability.

- **Conflicts of interest.** Potential and actual conflicts of interest may arise from the different roles played by the Bank and the Bank's subsidiaries and affiliates in connection with the Product. Although the Bank's economic interests in each role may be adverse to your interests in the Product, the Bank sets the necessary regulatory information barriers among its different business areas as well as formulates policies and procedures for minimizing and managing such conflicts of interest, so as to comply with applicable laws and regulations, and to ensure the Bank's transactions or dealings will be transacted at arm's length.
- **Exchange rate risk.** The Bank's Selling Price and the Bank's Purchase Price per Trading Unit are determined by the Bank with reference to, amongst others, the prevailing exchange rate between USD and HKD at the time the price per Trading Unit is determined as the prevailing market prices of the relevant Reference Asset or London gold bullion (if applicable) are not quoted in Hong Kong dollar ("HKD"). Accordingly, your investment in the Product will be subject to the prevailing exchange rate risk between USD and HKD.
- **NO guaranteed return.** There is NO guaranteed return on your investment under the Product.
- **Risk relating to the Bank's hedging activities.** The Bank may enter into hedging transactions, which typically involve the establishment of long and/or short positions in the relevant Reference Asset, with its respective hedging counterparties in the market. It is possible that these activities could adversely affect the prevailing market prices of the relevant Reference Asset or London gold bullion (if applicable) if the size of hedging transaction is substantial. As such the Bank's Selling Price and the Bank's Purchase Price per Trading Unit which are determined by the Bank with reference to such prevailing market prices will be affected as well. The value of your investments in the Product may move up and down.
- **Force majeure events.** The Bank is not liable for any failure or delay to meet its obligations due to any causes beyond its control which shall include local or international happenings such as Acts of God, government act, flood, fire, civil commotion, strike, war or any other causes beyond the reasonable control of the Bank, mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation or other cause which results or is likely to result in the erratic behavior of the prices of precious metals, the closure of the markets or exchanges of precious metals or any other cause affecting the operation of the Product.

Risk Disclosures relating to "Structured products"

Risk Disclosure of Currency Linked Investments - Dual Currency Investment and Currency Linked Investments - Option Linked Investment and Structured Investments:

Risk Disclosure Statement of Currency Linked Investments - Dual Currency Investment

- **Not a time deposit** - Currency Linked Investments - Dual Currency Investment 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.
- **Derivatives risk** - Currency Linked Investments - Dual Currency Investment is embedded with a FX option. Transactions involving options involve a high degree of risk. Movements in exchange rates may in the worst case result in your losing the entire Principal Amount and Interest Amount. By investing in this product, you accept a legal obligation to settle the Option in the Linked Currency which will be a weaker currency then, if the Option is exercised against you on the Maturity Date, however far the exchange has moved away from the Strike Price.
- **Limited potential gain** - The maximum potential gain is limited to the Interest Amount calculated based on the Premium Interest Rate which is set out in the contract.
- **Maximum potential loss** - Currency Linked Investments - Dual Currency Investment is not principal protected. In the worst case scenario, you could lose all of the Principal Amount and the Interest Amount. The Principal Amount and the Interest Amount are also subject to the credit risk of the Bank.
- **Not the same as buying the Linked Currency** - Investing in Currency Linked Investments - Dual Currency Investment is not the same as buying the Linked Currency directly. You have no rights in the Linked Currency during the Investment Period. Movements in the market price of the Linked Currency may not lead to any corresponding change in the performance of this product.
- **Market risk** - The return of Currency Linked Investments - Dual Currency Investment is linked to the exchange rates of the Linked Currency. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors. You will be taking the risk of suffering loss due to the fluctuations of the exchange rates.
- **Liquidity risk** - Currency Linked Investments - Dual Currency Investment is designed to be held till maturity. Once the transaction for Currency Linked Investments - Dual Currency Investment is confirmed, no partial or full withdrawal will be allowed before maturity except with our consent.
- **Credit risk of the Bank** - Currency Linked Investments - Dual Currency Investment is not backed by any collateral. If you invest in this product, you will be taking the credit risk of Bank of China (Hong Kong) Limited.
- **Currency risk** - If the Investment Currency and/or Linked Currency is/are not your home currency, and you choose to convert it back to your home currency, or if you receive the Linked Currency and choose to convert it back to the Investment Currency upon maturity, you should note that exchange rate fluctuations may have an adverse impact on, and the potential loss may offset (or even exceed), the potential return of the product.
- **RMB Conversion Limitation Risk** - RMB investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the customer converts RMB into HKD or other foreign currencies. Currency exchange is also subject to cost (being the spread between the buy and sell of RMB).

(Only applicable to Corporate Customers) RMB is currently not fully freely convertible. Corporate customers that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance.

Risk Disclosure Statement of Currency Linked Investments - Option Linked Investment

- **Not a time deposit** - Currency Linked Investments - Option Linked Investment 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.
- **Derivatives risk** - Currency Linked Investments - Option Linked Investment is embedded with a FX option. Transactions involving options involve a high degree of risk. By investing in Currency Linked Investments - Option Linked Investment, you agree to use all or half of the potential Interest Amount of the Principal Amount to buy the FX option which may expire without value at maturity.
- **Maximum potential loss** - Currency Linked Investments - Option Linked Investment is principal protected (if hold till maturity). In the worst case scenario, you may lose all of the Interest Amount. The Principal Amount, the Net Interest Amount (if any) and the Investment Return (if any) are also subject to the Credit Risk of the Bank.
- **Not the same as buying the Linked Currency** - Investing in Currency Linked Investments - Option Linked Investment is not the same as buying the Linked Currency directly. You have no rights in the Linked Currency during the Investment Period. Movements in the market price of the Linked Currency may not lead to any corresponding change in the performance of Currency Linked Investments - Option Linked Investment.

- **Market risk** - The return of Currency Linked Investments - Option Linked Investment is linked to the exchange rates of the Linked Currency. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors. You will be taking the risk of suffering loss due to the fluctuations of the exchange rates.
- **Liquidity risk** - Currency Linked Investments - Option Linked Investment is designed to be held till maturity. Once the transaction for Currency Linked Investments - Option Linked Investment is confirmed, no partial or full withdrawal will be allowed before maturity except with our consent.
- **Credit risk of the Bank** - Currency Linked Investments - Option Linked Investment is not backed by any collateral. If you invest in Currency Linked Investments - Option Linked Investment, you will be taking the credit risk of Bank of China (Hong Kong) Limited.
- **Currency risk** - If the Investment Currency and/or the Counter Currency of the Investment Return is/are not your home currency, and you choose to convert it back to your home currency upon maturity, you should note that exchange rate fluctuations may have an adverse impact on, and the potential loss may offset (or even exceed), the potential return of the product.

Risk Disclosure Statement of Structured Investments

- **Not a time deposit** - Structured Investments 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.
- **Derivatives risk** - Structured Investments is embedded with a European digital currency option which can only be exercised on the final fixing date if the specified condition for exercise is satisfied, in which case you may either receive the interest amount calculated at a higher interest rate, or otherwise, you will receive the interest amount calculated at a lower interest rate. The interest amount is therefore unknown in advance.
- **Limited potential gain** - The maximum potential gain is limited to the interest amount calculated at the higher interest rate as prescribed in the term sheet of this product.
- **Principal protection at maturity only (only applicable to Principal Protected Structured Investments - Target Rate Investment)** - The principal protection feature is only applicable if the Target Rate Investment is held to maturity.
- **Not necessarily principal protection (only applicable to Non-Principal Protected Structured Investments - Non-Principal Protected Target Rate Investment)** - Subject to the movements in the exchange rate of the currency pair, you may have only limited principal protection even if the Non-Principal Protected Target Rate Investment is held to maturity. You could lose part of your principal amount.
- **Not the same as buying any currency of the currency pair** - Investing in Structured Investments is not the same as buying any currency of the currency pair directly.
- **Market risk** - The return on Structured Investments is dependent on movements in the exchange rate of the currency pair. Currency exchange rates may move rapidly and are affected by a number of factors including, national and international financial, economic, political and other conditions and events and may also be subject to intervention by central banks and other bodies.
- **Liquidity risk** - Structured Investments is designed to be held till maturity. Once the transaction for this product is confirmed, you will not be allowed to early withdraw or terminate or transfer any or all of your investment before maturity.
- **Credit risk of the Bank** - Structured Investments is not secured by any collateral. If you invest in this product, you will be taking the credit risk of the Bank. If the Bank becomes insolvent or defaults on its obligations under this product, you can only claim as an unsecured creditor of the Bank. In the worst case, you could suffer a total loss of your principal amount and the potential interest amount.
- **Currency risk** - If the investment currency is not your home currency, and you choose to convert it back to your home currency upon maturity, you should note that exchange rate fluctuations may have an adverse impact on, and the potential loss may offset (or even exceed), the potential return of the product.
- **RMB Conversion Limitation Risk** - RMB investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the customer converts RMB into HKD or other foreign currencies. Currency exchange is also subject to cost (being the spread between the buy and sell of RMB).
(Only applicable to Corporate Customers) RMB is currently not fully freely convertible. Corporate customers that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance.
- **No secondary market** - Structured Investments is not a listed security. There is no secondary market for you to sell the Structured Investments prior to its maturity.
- **Not covered by Investor Compensation Fund** - Structured Investments is not covered by the Hong Kong Investor Compensation Fund.

Risk Disclosure Statement of Equity Linked Investments

- **Unlisted structured investment products.** Our Single/ Basket ELIs are unlisted structured investment products embedded with derivatives and are NOT equivalent to time deposits.
- **Not covered by the Investor Compensation Fund.** Our Single/ Basket ELIs are not listed on any stock exchange and are not covered by the Investor Compensation Fund in Hong Kong.
- **Not principal protected.** Our Single/ Basket ELIs are not principal protected: you could lose all of your investment.
- **No collateral.** Our Single/ Basket ELIs are not secured on any of our assets or any collateral.
- **Capped maximum potential gain.** The maximum potential gain under our Single/ Basket ELIs is capped at the sum of (i) the difference between the Nominal Unit Value of our Single/ Basket ELIs and the Purchase Price (if any) and (ii) the aggregate Potential Distribution Amount(s) payable during the Scheduled Tenor of our Single/ Basket ELIs. It is possible that you may not receive any Potential Distribution Amount for the entire Scheduled Tenor of our Single/ Basket ELIs.
- **Potential payout is determined by the Worst Performing Stock.** The potential payout of our Basket ELIs is determined by reference to the performance of the Worst Performing Stock in the Stock Basket on each Scheduled Trading Day. If any of the Linked Stocks in the Stock Basket performs poorly against your expectation, you will not benefit from the performance of the other Linked Stocks in the Stock Basket even if they perform well and you may suffer a loss under our Basket ELIs.
- **Not the same as buying the Linked Stock.** Buying our Single ELIs is not the same as buying the Linked Stock. You do not acquire any right in the Linked Stock, except where the Stock Amount is determined on the Valuation Date to be deliverable to you on the Settlement Date, in which case you will be entitled to the rights of the Linked Stock from and including the Valuation Date in accordance with the General Terms and Conditions. Changes in the market price of the Linked Stock may not lead to a corresponding change, or any change at all, in the market value of, and/or your potential gain or loss under, our Single ELIs.
- **Not the same as buying any Linked Stock in the Stock Basket.** Buying our Basket ELIs is not the same as buying the any Linked Stock in the Stock Basket. You do not acquire any right in the any Linked Stock in the Stock Basket, except where the Worst Performing Stock as of the Valuation Date is determined to be deliverable to you on the Settlement Date, in which case you will be entitled to the rights of such Worst Performing Stock from and including the Valuation Date in accordance with the General Terms and Conditions. Changes in the market price of any Linked Stock may not lead to a corresponding change, or any change at all, in the market value of, and/or your potential gain or loss under, our Basket ELIs.

- **Liquidity risk and limited market making arrangement.** Our Single/ Basket ELIs are designed to be held until expiry. We will only provide limited market making arrangement for our Single/ Basket ELIs with an Investment Period of more than 6 months on a bi-weekly basis. If you sell your investment in our Single/ Basket ELIs before expiry, you may receive an amount which is substantially less than your original investment amount.
- **Maximum loss upon BOCHK' s default or insolvency.** Our Single/ Basket ELIs constitute general, unsecured and unsubordinated contractual obligations of Bank of China (Hong Kong) Limited and of no other person (including the ultimate holding company of our group, Bank of China Limited). If you purchase our Single/ Basket ELIs, you are relying upon the creditworthiness of Bank of China (Hong Kong) Limited and have no rights under the terms and conditions of our Single/ Basket ELIs against the issuers of the Linked Stock(s). In the worst case scenario, **you could lose all of your investment.**
BOCHK is not the ultimate holding company of the group to which we belong and with which our name is identified. The ultimate holding company of our group is Bank of China Limited which does not guarantee the performance of our obligations under our Basket ELIs.
- **You will be exposed to the risks associated with our Single/ Basket ELIs starting from the Trade Date.** As all terms applicable to our Single/ Basket ELIs will be finalised on the Trade Date, you will be subject to the terms and conditions of our Single/ Basket ELIs from the Trade Date, and you will be exposed to the risks associated with our Single/ Basket ELIs starting from the Trade Date.
- **No direct contractual rights against the Issuer and reliance upon distributor.** Each series of our Single/ Basket ELIs will be represented by a global certificate and no individual certificate will be issued to you with respect to your interest in our Single/ Basket ELIs. You do not have any direct contractual rights against us (as the Issuer). To assert your rights as an investor in our Single/ Basket ELIs against us (as the Issuer), you will have to rely on your distributor (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your distributor (i) fails to take action in accordance with your instructions; (ii) becomes insolvent; or (iii) defaults on its obligations under the terms of the customer agreement between you and your distributor, you may only have a claim as an unsecured creditor of such distributor, and you will need to take action against your distributor in accordance with the terms of such customer agreement. This is a complicated area of law and you should seek independent legal advice for further information.
- **English version of the terms and conditions prevails over Chinese version.** The global certificate representing a series of our Single/ Basket ELIs and the terms and conditions of our Single/ Basket ELIs will only be issued in English for the purpose of lodgment with the relevant clearing system(s). If there is any inconsistency between the Chinese version and the English version of such terms and conditions of our Single/ Basket ELIs, the English version will prevail over the Chinese version. If you do not understand the English version, you should seek independent professional advice.
- **Conflicts of interest.** Potential and actual conflicts of interest may arise from the different roles played by us and our subsidiaries and affiliates in connection with our Single/ Basket ELIs and our economic interests in each role may be adverse to your interests in our Basket ELIs.
- **Additional risks for RMB-denominated Single/ Basket ELIs and/or Single/ Basket ELIs linked to RMB-traded Linked Stock.**
 - i. **Limited pool of RMB outside mainland China** - RMB is subject to foreign exchange control by the PRC central government. There is currently a limited pool of RMB outside mainland China and any tightening of foreign exchange control may adversely affect the liquidity of offshore RMB, and the market value and/or the potential gain or loss of our RMB-denominated Single/ Basket ELIs and our Single/ Basket ELIs linked to RMB-traded Linked Stock.
 - ii. **Offshore RMB exchange rate and interest rate risks** - If our Single/ Basket ELIs are denominated in RMB but the Underlying Currency of the Worst Performing Stock as of the Valuation Date is HKD or if our Single/ Basket ELIs are denominated in a currency other than RMB but the Underlying Currency of the Worst Performing Stock as of the Valuation Date is RMB, we will use offshore RMB exchange rate in our calculations for our Basket ELIs. You should note that the offshore RMB exchange rate we use may deviate significantly from the onshore RMB exchange rate. Changes in the offshore RMB exchange rate may adversely affect the market value of our Single/ Basket ELIs and the Stock Amount deliverable to you (and the value of such Stock Amount in its Underlying Currency) in the case of physical settlement. There is no guarantee that RMB will not depreciate. In addition, interest rates for onshore RMB are controlled by the PRC central government. Any liberalisation of the interest rate for onshore RMB may influence the interest rate for offshore RMB which may adversely affect the market value and/or the potential gain or loss of our Single/ Basket ELIs denominated in RMB and Single/ Basket ELIs linked to RMB-traded Linked Stock.
 - iii. **Payment postponement for RMB disruption event** - If the Settlement Currency is RMB and an RMB Disruption Event occurs on, or prior to and is continuing on, a scheduled date of payment, payments will be postponed and may be made in an HKD Equivalent Amount. We will not pay any extra amount for such postponed payment. You may also suffer a loss in HKD terms if RMB depreciates against HKD following the occurrence of an RMB Disruption Event.

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