

# 債券及存款證買賣服務



## 重要風險警告：

- 此乃投資產品。投資決定是由閣下自行作出的。閣下應仔細考慮閣下的投資目標、投資經驗、投資年期、財政狀況、風險承受能力、稅務後果及特定需要，以決定該投資是否適合閣下。閣下亦應詳細閱讀相關產品的銷售文件及條款細則(包括當中所載的風險因素的全文)。閣下的中介人有責任確保閣下明白本產品的性質及風險，並確保閣下有足夠財力承擔買賣本產品的風險及潛在損失。
- 債券並非存款，並不應被視為傳統定期存款的替代品。
- 存款證並非存款，不應被視為定期存款的替代品。存款證並非受保障存款，並不會受香港〈存款保障計劃〉的保障。
- 購買債券 / 存款證的投資者須承受債券 / 存款證發債機構及擔保人(如有)的信貸風險。概不保證發債機構 / 擔保人(如有)違反還款責任時會獲得保障。在最壞情況下，倘發債機構或擔保人(如有)未能於到期時履行還款責任，閣下可能會損失全部投資款項。
- 第三十七章債券只供專業投資者認購。無論閣下所認識的債券在香港交易所或另一家證券交易所上市與否，並不應因該債券的上市地位來判斷其商業價值、產品風險評級之水平或信貸質素。債券的上市地位，亦並不代表上市或相關監管機構認同該投資產品為適合閣下。在決定認購投資產品之前，閣下應細心詳閱相關上市文件及銷售文件上所載的免責聲明及風險披露。
- 債券 / 存款證的認可狀況，即債券 / 存款證是否已獲香港證券及期貨事務監察委員會(「證監會」)認可。(證監會認可不等如對該債券 / 存款證作出推介或認許，亦不是對該債券 / 存款證的商業利弊或表現作出保證，更不代表該債券 / 存款證適合所有投資者，或認許該債券 / 存款證適合任何個別投資者或任何類別的投資者。)
- 有關被證券及期貨事務監察委員會(「證監會」)之《網上分銷及投資諮詢平台指引》界定為複雜產品之債券事項上，投資者應謹慎行事。有關複雜產品的風險詳情，請參閱下文「具有某些特點的債券之有關的主要風險」一節。
- 有關其他風險的詳情，請參閱下文「風險因素」一節，以了解適用於投資債券 / 存款證的其他風險因素。
- 閣下如對此文件的內容有任何疑問，應徵詢獨立專業意見。

## 什麼是債券？

- 債券是由機構、政府或其他發債機構向債券持有人發行的債務工具。
- 作為債券持有人，閣下便等於借貸予發債機構，而發債機構有責任於到期時償付債券的票面值，以及於債券年期內派發有關利息。
- 市場上的債券種類繁多，包括定息債券、浮息債券、零息債券及可贖回 / 可延長債券等。

## 什麼是存款證？

- 存款證是與債券類似的債務工具的一種，一般是由金融機構，例如銀行發行。

- 作為存款證持有人，閣下便等於借貸予發行機構，而發行機構有責任於到期時償付存款證的票面值，以及於存款證年期內派發有關利息。

### 為何投資債券 / 存款證？

- 一般而言，債券 / 存款證可為投資者提供較為穩定及可預測的收入來源。
- 與其他以資本增值為主的投資產品(例如股票)比較債券及存款證的波動性一般較低。
- 納入債券及 / 或存款證可以為投資組合分散風險，並提供相對穩定性。

### 債券價格受甚麼因素影響？

- 在二手市場買賣的債券，其價格受多項因素影響，而債券的收益亦會隨之改變。一般而言，孳息率與債券價格互有關連，而債券價格亦會受發債機構的信貸風險直接影響。
- 債券孳息 - 債券價格的走勢一般會與孳息變動相反。例如，倘若債券孳息上升，則債券價格會下跌；相反，倘若債券孳息下跌，則債券價格會上升。
- 信貸風險 - 債券孳息率與發債機構的信貸風險互有關連。信貸風險通常會以國際評級機構(如穆迪及標準普爾)給予的信貸評級量度。信貸風險較高的發債機構可能會支付較高孳息率以吸引投資者。
- 然而，信貸評級是反映信貸風險的一個滯後指標。倘若市場察覺到債券 / 存款證的發債機構或擔保人(如有)的財政狀況或信譽變差，則在信貸評級機構未及調低發債機構 / 擔保人的信貸評級之前，該債券 / 存款證的價格可能顯著下跌。

### 恒生銀行有限公司提供的債券 / 存款證買賣服務<sup>備註 1</sup>

- 債券 - 本行目前提供多種以主要貨幣結算，由政府(包括中國政府及香港特別行政區政府)、本地半官方機構、超國家機構及企業發行的債券，以供投資者選擇。
- 存款證 - 經本行銷售的存款證每日會列於「零售債券及存款證一覽表」，並經本行的分行銷售。此等由本行銷售的存款證包括由第三者發行及由恒生銀行有限公司發行。
- 恒生銀行有限公司並非獨立的中間人，理由如下：
  - i) 本行可收取由第三方人士(可能包括產品發行人)就本行分銷投資債券 / 存款證而提供的費用、佣金或其他金錢收益。詳情請參閱本行在訂立任何投資債券 / 存款證交易前或在訂立任何投資債券 / 存款證交易時向閣下提供的金錢收益披露；及/或
  - ii) 本行可收取由第三方人士提供的非金錢收益，或與本行向閣下分銷的產品的發行人有緊密聯繫或其他關係(法律、經濟或其他)。
- (恒生銀行發行的存款證除外)本行有收取由其他人士提供的非金錢收益包括但不限於提供與有關產品相關的市場研討會、數據或分析服務、客戶銷售支援及員工銷售支援。
- 投資者如欲透過本行投資債券 / 存款證，必須先於本行開立一個證券戶口。
- 可透過本行任何一間分行買賣債券 / 存款證。
- 如閣下有意出售<sup>備註 2</sup>經由本行購買的債券 / 存款證，恒生銀行有限公司將根據正常市況下的當前市價<sup>備註 3</sup>購回該等債券 / 存款證。
- 經由恒生銀行有限公司購買的所有債券 / 存款證均由本行託管，而本行的代名人服務會確保債券 / 存款證所賺取的所有利息將存入閣下於本行開立的結算戶口內。

- 閣下可向本行任何一間分行查詢閣下的投資的最新市價。而證券戶口月結單亦將會列明有關的最新市值供參考。

備註 1	請注意，本債券 / 存款證買賣服務資料單張提及之債券 / 存款證買賣服務及有關收費均只屬於場外交易，即表示該等交易不會在任何證券交易所買賣。恒生銀行有限公司將以主事人身份作債券 / 存款證之場外交易買賣。由恒生銀行有限公司提供的債券 / 存款證由恒生銀行有限公司及多間發行人發行，當中包括恒生銀行有限公司的聯繫公司滙豐或滙豐集團成員。本行目前所採用之銷售員工花紅制度，會以銷售員工多方面之表現計算，並非只著重銷售金額。
備註 2	每份債券 / 存款證均設有最低出售金額及最低持有金額的規定。
備註 3	市價或會因為市況變動而不同於最初購買價。市價可能會低於最初購買價。

### 投資債券 / 存款證的成本及收費

- 透過本行投資債券 / 存款證的最低金額由 500,000 港元起，此金額乃視乎債券 / 存款證的種類及買賣債券 / 存款證時的市價而定。本行會就以下服務向投資者徵收手續費：

服務	收費
買入 / 出售債券或存款證 / 到期時贖回	免費 <sup>1</sup>
存託服務 (若戶口當月只存有債券及 / 或存款證)	免費 <sup>1</sup>
與其他託管公司辦理交收手續	存入: 免費 <sup>1</sup> 提取: 每項指示 500 港元 <sup>1</sup>

<sup>1</sup> 所有收費可予修訂。有關其他服務收費的詳情，會於要求本行提供有關服務時通知或請向本行查詢。

### 投資在債券 / 存款證的款項應為多少？

- 投資者一般應避免過量投資於某一種投資項目（包括任何擬進行的債券或存款證投資），以免投資組合須過度承受某類投資的特有風險。

### 投資在一級市場新發行的債券 / 存款證需注意甚麼？

- 投資者在一級市場認購新發行的債券 / 存款證，認購交易是否成功執行需視乎發行人的最終確認和市場情況而定，並無法保證認購交易會成功執行。投資者需確保於認購時，已預備購買價值之金額於交收帳戶，相等購買價值之金額將被銀行凍結。如交易成功，本行於結算日當日從中扣除購買價值，如交易未能成功，凍結之金額將即時被解除（但不會獲發利息），並不會扣除任何金額。

### 風險因素

購買債券 / 存款證涉及風險。在投資債券 / 存款證之前，閣下應就本身的財政狀況及投資目標，考慮是否適合購買該等產品。閣下在投資債券 / 存款證前，應細閱有關債券 / 存款證的發售文件，並了解債券 / 存款證的所有條款及所涉風險。如有任何疑問，應諮詢獨立專業顧問的意見。

## ● 投資債券 / 存款證的主要風險

- **信貸風險** - 債券 / 存款證附帶發債機構及擔保人 (如有) 違責的風險。向投資者支付債券或存款證的票息 / 利息及支付本金乃發債或存款證機構之責任。倘若發債或存款證機構及擔保人 (如有) 違責, 投資者則未必可收取債券 / 存款證的票息 / 利息及本金。投資者須自行評估發債或存款證機構及擔保人 (如有) 履行債券或存款證責任的能力。另一點應注意的是, 信貸評級機構給予的信貸評級並非對發債或存款證機構及擔保人 (如有) 信用可靠程度的保證。此外, 投資者須承受債券 / 存款證發行人及擔保人 (如有) 的信貸風險及不能向恒生銀行有限公司追討任何賠償, 因本行既非發行人, 亦非擔保人。倘若恒生銀行本身是發行人 (適用於由恒生銀行發行的存款證), 投資者須承受恒生銀行的信貸風險。
- **流通風險** - 債券 / 存款證的二手市場或不能提供龐大的流通量或按當時市場狀況的價格買賣, 且可能與投資者的期望不符。倘若閣下打算出售債券 / 存款證, 恒生銀行有限公司可在正常市場情況下按市價購回, 但基於市場狀況變動, 賣出價與原本的買入價可能不同。
- **有限的二手市場** - 任何存款證將如何在二手市場上交易, 或者該市場是否具有流動性或流動性均無法保證。由於存款證並非在任何證券交易所進行交易, 因此可能更難獲得存款證的定價, 存款證的流動性和市場價格可能會受到不利影響。如果存款證持有人選擇在到期日之前出售其存款證, 存款證持有人可能會損失部分或全部投資。即使投資者能夠在到期日之前出售其存款證, 再作其他投資時, 可能無法享受相同的回報率。投資者應準備於整段年期內將資金投放於存款證上。
- **市場風險** - 債券或存款證價格會隨著市場變動而波動。影響債券或存款證市價的因素包括 (但不限於) 利率波動、債券或存款證或其發債機構 / 擔保人 (如有) 的信貸評級、發債機構 / 擔保人 (如有) 的財政狀況, 以及債券或存款證的流動性。一般而言, 孳息波動對投資期較長的債券 / 存款證的價格的影響較大。買賣債券或存款證的固有風險為投資者可能蒙受損失而無法獲利。
- **利率風險** - 債券 / 存款證較易受到利率波動的影響。一般來說, 利率上升, 債券 / 存款證價格便會下跌。
- **匯率風險** - 投資者如選擇將債券或存款證的付款兌換為閣下國家的貨幣, 則可能須承受匯率風險。
- **稅務問題** - 投資者應審慎考慮投資債券或存款證的稅務影響, 並就投資者的稅務狀況徵詢其稅務顧問的意見。
- **持至到期日** - 債券 / 存款證主要是中長期的投資產品, 並不是短線投資的工具。投資者應準備於整段年期內將資金投放於債券 / 存款證上。倘若投資者選擇在到期日之前提早出售債券 / 存款證, 可能會損失部份或全部的投資金額。
- **並非存款** - 債券 / 存款證並非定期存款, 並不受香港存款保障計劃之保障。除非閣下完全理解並願意承擔其所涉及之風險, 否則不應投資於債券 / 存款證。
- **再投資風險** - 當發行人在債券 / 存款證到期前行使贖回權, 投資者便會面對再投資風險。投資者以其資金再作其他投資時, 未必可享有相同的回報率。
- **提早贖回風險** - 如發行人於到期前可提早贖回債券, 包括但不限於提前補償贖回, 但受限於某些特定觸發事件, 包括但不限於不可抗力、監管改變、評級變化、會計處理手法或稅制改變, 銷售文件有可能包含此條款。投資者在最壞情況下有機會損失最初投資於債券的所有金額。
- **利益衝突** - 投資者應該注意, 實際或潛在的利益衝突可能源於恒生銀行在存款證方面所扮演的不同角色。恒生銀行在每個角色中的經濟利益可能不利於投資者在存款證中的利益, 並且恒生銀行 (包

括根據存款證條款作為計算代理人) 做出的某些判斷和決定可能會影響存款證持有人在贖回存款證時應收的金額。

- **投資人民幣債券的主要風險**

- **人民幣貨幣風險及人民幣債券涉及的其他風險** - 人民幣債券涉及人民幣貨幣風險。除一般匯率風險外，人民幣亦受到中華人民共和國政府的外匯管制所影響，而有關管制可能會對閣下投資本產品的回報有不利影響。此外，銷售文件之風險披露及人民幣債券涉及的其他風險，都可能對債券的回報及表現造成負面影響。

- **投資非投資級別(高息)及 / 或未獲評級債券的主要風險**

投資於非投資級別(高息)及 / 或未獲評級債券，除以上列舉的投資債券的主要風險外，還須承受其他風險，例如：

- **較高的信貸風險** - 高息債券的評級通常低於投資級別，或未獲評級，因此涉及的發債機構違責風險往往較高。
- **受制於經濟周期的轉變** - 經濟下滑時，非投資級別(高息)及/或未獲評級債券價值的跌幅往往會較投資級別債券為大，原因是(i)投資者會較為審慎，不願承擔風險；(ii)違責風險加劇。
- **較高的違責風險** - 投資於非投資級別(高息)及 / 或未獲評級的債券，所涉及的發債機構或發行人違責風險可能比投資於屬投資級別的債券高。高息債務證券的發債機構可能有較高的借貸，而這些發債機構的業務及財政狀況，或未能獲得額外融資，亦可能令機構的償債能力受到負面影響。如發債機構違責，或評級低於投資級別的債券或其地的相關資產不能變現，投資者於高息或未獲評級的債券的投資可能會遭受重大損失。
- **較高的流通性風險** - 進行非投資級別(高息)及 / 或未獲評級債券交易的市場一般較進行投資級別債券的市場為有限。缺乏流通量的債券可能會於索取市場報價或於出售此等債券時比較困難。
- **信貸評級降級風險** - 非投資級別(高息)及 / 或未獲評級債券之市值一般於評級機構調低該信貸評級時跟隨下跌。在某些情況下，非投資級別(高息)及 / 或未獲評級的債券或因評級機構將該債券定為「信貸觀察」而引致波幅及推測信貸再進一步降級。
- **投機性質風險** - 非投資級別(高息)及 / 或未獲評級債券一般包含與發行人償還本金及支付利息的能力有關的投機性質。未能收到利息和本金虧損的風險較高，此類債務證券的發行人如在償還債務上遇到重大困難，可能會導致違約和業務重組。這些債券發行人一般需支付高於投資級別債券之利息。

- **具有某些特點的債券之有關的主要風險**

投資於複雜債券/票據，除以上列舉的投資債券的主要風險外，還須承受額外風險。

具有某些特點的債券/票據 - 具有某些特點的債券/票據可能構成「複雜產品」，這是指其條款、特點及風險因其複雜結構在合理情況下不大可能被零售投資者了解。以下列舉具備該等特色的債券/票據例子(非全部)：

- **永續債券/票據** - 該等債券/票據屬永續性質，其利息派付取決於發行人在非常長遠的時間內的存續能力；

- **後償債券/票據** - 該等債券/票據具有後償地位，發行人一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；
  - **具有浮息或延遲派付利息條款的債券/票據** - 該等債券票據具有浮息及/或延遲派付利息條款，投資者無法確定將收取的利息金額及利息派付的時間；
  - **可延遲到期日的債券/票據** - 該等債券/票據具有可延遲的到期日，投資者沒有一個訂明償還本金的確實時間表；
  - **可換股或可交換的債券/票據** - 該等債券/票據屬可換股或可交換性質，投資者須同時承受股票及票據的投資風險；
  - **具有或然撇減或彌補虧損特點的債券/票據** - 在發生觸發事件時，該等債券/票據可以全部或部分或然撇減或轉換為普通股；及/或
  - **具有並無重大業務的非單一信貸支持提供者的債券/票據及/或涉及複雜結構的債券/票據**，其結構使債券/票據持有人的權利後償於非單一信貸支持提供者的權利。
- **發行人提早贖回風險 - 部份債券附有發行人可於到期前提早贖回債券之條文**
    - 此債券/存款證為可贖回的 - 當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險。投資者以其資金再作其他投資時，未必可享有相同的回報率；
    - 在利率持續下跌的情況下，有機會使可贖回債券較早被贖回，導致投資者收回本金的時間比預期快。投資者的回報亦無法達到預期之水平，及只可把本金再投資於利率較低的另一項定息證券(或稱「再投資風險」)。另外，如債券於贖回時之價格等同或接近面值，以溢價購入債券之投資者有機會蒙受本金虧損之風險。另一方面，若債券於到期前沒有被贖回，投資者要持有債券一段更長時間，直到發行人於下次贖回日決定贖回該債券(如適用)。若發行人不贖回債券，投資者須持有該債券至到期日。

## 可持續投資披露聲明

- 從廣義上，「ESG 和可持續投資」產品包括在不同程度上考慮環境、社會、管治和/或其他可持續發展因素的投資策略或工具。我們包括在此類別的個別投資可能正在改變，以實現可持續發展成果。
- 我們不保證 ESG 和可持續投資債券所產生的回報與不考慮 ESG 因素的債券的投資回報相近。ESG 和可持續投資產品或會偏離傳統市場基準。此外，ESG 和可持續投資或 ESG 和可持續投資帶來的影響並沒有標準定義或量度準則。ESG 和可持續投資及 ESG 和可持續發展影響的量度準則是 (a) 高度主觀，而且(b) 在不同板塊之間和同一板塊之內可能存在重大差異。
- 本行可能依賴由滙豐集團、第三方供應商或發行機構製設計和/或報告的量度準則。本行不會經常就量度準則自行作出具體的盡職審查。並不保證：(a) 銀行的 ESG/可持續發展影響或量度準則的性質將與任何個別投資者的可持續發展目標保持一致；(b) ESG/可持續發展影響將達到指定水平或目標水平；(c) 相關債券發行機構的投資項目於沒有法律約束力下全屬可持續投資。
- 「ESG 和可持續投資」是一個不斷演變的領域，新的監管規例可能生效，這或會影響投資的分類或標籤方式。在本行最近一次評估中被視為符合可持續發展準則的投資產品，在未來可能不再繼續符合這些

準則。

## 我已就投資作好準備，但在投資前還有甚麼須知道的地方？

- 投資涉及風險。投資者在投資債券或存款證前，必須審慎考慮是否能承受損失部分或全部投資款項的風險。
- 投資定息債券或存款證的目標為提供潛在現金收益，及於到期時收回投資本金。買賣債券有機會令資本增值，但需視乎市場情況及債券價格等因素。
- 除了「可贖回債券」/「可贖回存款證」以外，某些債券/存款證可能在若干情況下可被提前贖回，例如發行人可以在債券/存款證發行後的某些特定時候，以預定的價格，向債券持有人贖回債券/存款證。投資者在投資債券/存款證前，應先閱讀相關債券的銷售文件及條款表(如有)，並留意可能面對的再投資風險。投資者以其資金再作其他投資時，未必可享有相同的回報率。
- 投資者應確保經考慮其投資目標、個別情況及財政狀況後，投資債券或存款證是適合該投資者的。投資者應索取、細閱及明白下列所有文件：
  - 此債券 / 存款證買賣服務資料單張
  - 債券 / 存款證的銷售文件及條款表
- 部份債券/存款證的條款表[如適用] 中印有二維碼供投資者下載債券/存款證銷售文件(即債券及存款證買賣服務資料單張、相關章程[如適用]、銷售通函[如適用]及補充文件[如適用]的電子版,而閣下可選擇收取債券/存款證銷售文件之印刷本或透過債券條款表(如適用)中的二維碼自行下載債券銷售文件之電子版[如適用]。就使用二維碼方面而言，本行不能保證病毒或/存款證其他污染或破壞性數據不被傳送，或客戶的流動裝置不被損害。本行對客戶使用二維碼而引致任何損失概不負責。客戶明白及同意：
  - (I) 客戶自行承擔使用二維碼的風險。就客戶使用二維碼方面而言，在法律容許的最大範圍內，本行明確卸棄所有不論種類的明示或暗示保證及條件。
  - (II) 客戶透過使用二維碼下載或獲取任何材料或資料屬個人決定並須自行承擔風險。任何因下載、獲取或使用該等材料或資料而對客戶的流動或其他裝置造成任何損害或造成資料損失，概由客戶負責。
- 投資者需明白，恒生銀行有限公司以主事人身份作債券/存款證之場外交易買賣。由恒生銀行有限公司提供的債券 / 存款證由多間發行人發行，當中包括恒生銀行有限公司的聯繫公司滙豐或滙豐集團成員。貴行對債券 / 存款證之場外交易買賣設有相關執行控制，以確保公平定價和處理客戶的指示。
- 投資者應注意，發行人及其各自的附屬公司，關聯公司及其董事或高級人員或股東(「關聯人士」)(i)可能與各種金融機構(包括恒生銀行有限公司在內)進行任何種類的商業或投資銀行業務或其他業務，及(ii)可能是恒生銀行有限公司或其附屬公司或關聯公司之關聯人士;或是與恒生銀行有限公司或其附屬公司或關聯公司在生意業務上有其他利益。發行人及恒生銀行有限公司及其各自的附屬公司，關聯公司及關聯人士就其業務行事，其行事方式將與發行人及恒生銀行有限公司在並無發行該等債券時一樣，無論該等行動對債券或投資者或其他人仕是否會產生不利影響。
- 此外，恒生銀行有限公司可能擁有與發行人及其各自的附屬公司或關聯公司及其關聯人士的有關資料，而不論該等資料對於發行債券而言屬重大與否，以及是否屬公開性或投資者已知悉的，恒生銀行有限公司既不會向投資者披露此等關係或資料(不論是否機密)。
- 投資者亦應留意恒生銀行有限公司及其附屬公司及關聯公司，及其關聯人士就債券所充當不同角色而可能產生的潛在及實際利益衝突，以及於每一角色所得經濟利益可能不利於投資者於債券的利益。

- 本行可能會提供由在美國註冊成立的發行人所發行的債券 / 存款證。投資者如欲投資此等債券 / 存款證，在本行同意出售此等債券 / 存款證予投資者前，投資者將被要求確定其並非在美國，亦非美國個人，並不會轉移此等債券 / 存款證予任何美國個人。
- 作為歐洲經濟區中央證券存管處直接參與者，根據歐盟《中央證券存管處規例》，本行必須(i)向透過歐洲經濟區中央證券存管處持有證券的客戶提供綜合客戶獨立賬戶（綜合獨立賬戶）和個別客戶獨立賬戶（個別獨立賬戶）的選擇；及(ii)公開披露賬戶的保障級別及提供不同級別隔離所涉及的成本。詳情請參閱恒生銀行網站閱覽相關資訊。
- 投資者如有任何疑問，應徵詢獨立專業意見。

### 認識你的投資嗎？

你是否了解自己所作出的投資？我們準備了一份單張，列出了有關投資產品特點和銷售過程中需注意的一些關鍵點。如欲了解更多，請瀏覽 [hangseng.com/wiseinvest](http://hangseng.com/wiseinvest)。投資涉及風險。

### 注意：

- 本債券及存款證買賣服務資料單張由恒生銀行有限公司刊發。本條款表以本行相信為可靠的資料來源取得的資料為基礎，惟本行就其準確性或完整性概不作出任何聲明，亦不會承擔任何責任，本行對任何人士依賴本資料所導致的任何損失概不承擔任何責任。本資料並非任何投資的推薦意見或出售要約，亦非購買要約的邀請。本條款表無意就債券提供任何稅務、法律或會計意見。謹此建議閣下徵詢閣下的稅務、法律、會計或其他顧問的意見。
- 具有某些特點的債券並不包括在合資格的「跨境理財通」債券/存款證中。詳情請查看《WMC 債券/存款證列表》。
- 恒生銀行有限公司（CE 編號：AAH297）（地址為香港德輔道中 83 號）為銀行業條例所述的持牌銀行，根據證券及期貨條例註冊，可進行多種受規管活動。如有查詢，請致電本行熱線：2998 9898，或親臨本行任何一間分行或聯絡閣下的客戶關係經理。
- 閣下對本行的服務如有任何意見或投訴，可聯絡本行任何分行的職員，或致電本行熱線：2998 9898。本行在一般情況下會於合理時間（通常不超過三十日）內回覆閣下的投訴。如閣下對本行就閣下投訴所作之處理仍有不滿，可將有關事項提交香港金融管理局，地址為香港中環金融街 8 號國際金融中心二期 55 樓。有關金錢糾紛，閣下有權將個案轉交金融糾紛調解中心（香港灣仔皇后大道東 248 號陽光中心 37 樓 3701-04 室）處理。

# BOND/CERTIFICATE OF DEPOSIT (CD) TRADING SERVICES



## Important Risk Warning:

- This is an investment product. The investment decision is yours and you should carefully consider whether an investment is suitable for you in view of your own investment objectives, investment experience, investment tenor, financial situation, risk tolerance abilities, tax implications and other needs, etc. You should read the relevant product offering documents and terms and conditions (including the full text of the risk factors therein) in detail before making any investment decisions. Your intermediary is under a duty to assure that you understand the nature and risks of this product, and that you have sufficient net worth to be able to assume the risks and bear the potential losses of trading in this product.
- Bonds are NOT deposits and should not be treated as a substitute for conventional time deposits.
- CDs are NOT equivalent to a time deposit. They are NOT a protected deposit and are NOT protected under the Deposit Protection Scheme in Hong Kong.
- Investors who purchase bonds/CDs are exposed to the credit risk of the issuer or guarantor (if any) of the bonds/CDs. There is no assurance of protection against a default by the issuer or guarantor (if any) in respect of the repayment obligations. In the worst case scenario, any failure by the issuer or the guarantor (if any) to perform obligations when due may result in the loss of all of your investment.
- Chapter 37 Bonds are available to Professional Investors only. Regardless whether the bonds you subscribed are being listed on the Stock Exchange in Hong Kong or another stock exchange or not, the listing status of the bond should NOT be denoted as commercial merit, level of product risk rating or credit quality. Further, the listing status of the bonds does NOT represent any endorsement by the listing or relevant regulatory body that such investment product is suitable for you. You should read the disclaimer statement and risk disclosures in the relevant listing documents and offer documents carefully before you decide to subscribe the product.
- The authorization status of the bonds/CDs, i.e. whether the bonds/CDs have been authorized by the Securities and Futures Commission in Hong Kong ( "SFC" ). (SFC authorization is not a recommendation or endorsement of a bond/CD nor does it guarantee the commercial merits of a bond/CD or its performance. It does not mean the bond/CD is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.)
- Investors should exercise caution in relation to bond(s) that are considered Complex Products as defined under the Securities and Futures Commission' s ( "SFC" ) Guidelines on "Online Distribution and Advisory Platforms" and investor should exercise caution in relation to such Complex Products. Please refer to the section under "Key Risks Related to Bonds with Special Features" for details of investing in complex bonds.
- Additional risks are disclosed in the "Risk factors" section below. Please refer to it for details of investing in bonds/CDs.
- If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

## What are bonds?

- Bonds are debt instruments issued by corporations, governments or other issuers to bondholders.
- As a bondholder, you are extending credit to these issuers and they are obligated to repay the face value of the bond upon maturity, as well as the relevant interest during the life of the bond.
- There are various types of bonds on the market including fixed rate bonds, floating rate bonds, zero coupon bonds and callable/extendable bonds.

## What are Certificates of Deposit (CDs)?

- CDs are a type of debt instrument similar to bonds. They are usually issued by financial institutions such as banks.
- As a CD holder, you are extending credit to these issuers and they are obligated to repay the face value of the CD upon maturity, as well as the relevant interest during the life of the CD.

## Why should I invest in bonds/CDs?

- In general, bonds/CDs offer comparatively steady returns and predictable income stream to investors.
- Bonds and CDs are typically less volatile than other assets with higher capital appreciation prospects (such as equities).
- Inclusion of bonds and/or CDs can diversify risk and offer relative stability to a portfolio.

## What factors affect bond prices?

- Bond prices in the secondary market can vary due to a number of factors, and the yield of the bond will change accordingly. Generally speaking, prices of bonds correlate with the bond yield, which in turn is directly related to the credit risks of the bond issuers.
- Bond yield – Bond prices generally move in the opposite direction to changes in the yield. For example, when the bond yield is up, the bond price falls and when the bond yield is down, the bond price increases.
- Credit risk – Bond yield correlates with the credit risks of bond issuers. Credit risk is usually measured by credit ratings assigned by international rating companies such as Moody' s and Standard & Poor' s. Issuers with higher credit risk may pay a higher yield to attract investors.
- However, credit rating is a lagging indicator of credit risk. If the market perception of the financial strength or credit worthiness of a bond/CD issuer or guarantor (if any) downgrades, the prices of such bond/CD may fall significantly before the credit rating companies downgrade the issuer/guarantor' s credit ratings.

## The bond and CD trading service offered by Hang Seng Bank Limited <sup>Note 1</sup>

- Bonds – We currently offer bonds denominated in the major currencies issued by governments (including the PRC government, the HKSAR government), local quasi-government bodies, supranational organizations and corporations.
- CDs – The CDs offered by Hang Seng Bank Limited are listed on the daily "Retail Bond and Certificate of Deposit

List” and are sold in our bank’ s branches. The CDs offered by us are issued by Hang Seng Bank limited and third parties

- Hang Seng Bank Limited is NOT an independent intermediary because:
  - i) we may receive fees, commissions, or other monetary benefits from third parties (which may include product issuers) in relation to our distribution of the bonds/CDs. For details, please refer to our disclosure on monetary benefits which will be provided to you prior to or at the point of you entering into any transaction in bonds/CDs with us; and/or
  - ii) we may receive non-monetary benefits from third parties, or have close links or other relationships (legal, economic or otherwise) with issuers of products that we distribute to you.
- (Not applicable to CDs issued by Hang Seng Bank) The Bank receives non-monetary benefits from other parties including but not limited to providing market seminar, data or analysis services related to relevant products, customers’ sales support and staff’ s sales support
- Investors who are interested in investing in bonds/CDs through our Bank must hold a Securities Accounts with our Bank.
- Trading of bonds/CDs can be made through any one of our branches.
- If you need to sell <sup>Note 2</sup> the bonds/CDs purchased through us, Hang Seng Bank Limited will repurchase them based on the prevailing market price <sup>Note 3</sup> under normal market circumstances.
- All bonds/CDs purchased through Hang Seng Bank Limited are under our custody and our nominee service ensures that all interest earned is credited to your settlement account with us.
- You may enquire the latest mark-to-market price of your investment through any one of our branches. Latest mark-to-market value of your bond/CD investment will also be provided in the monthly statement of your Securities Account for your reference.

Note 1 Please note that the bond/CD trading service and related charges described in this factsheet are related to over-the-counter transactions only which means that they are not related to transactions traded in any stock exchange. **Hang Seng Bank Limited will act as the principal in the trading of the over-the-counter bond/CD transactions. The bonds/CDs offered by Hang Seng Bank Limited are issued by various issuers, including Hang Seng Bank itself, and Hang Seng Bank Limited’ s affiliated companies HSBC or members of the HSBC Group. The current remuneration system adopted by us for sales staff is a measurement of the staff’ s overall performance and not just based on sales amount.**

Note 2 There is a minimum selling amount and minimum holding amount requirement for each bond/CD.

Note 3 The market price may differ from the original purchase price due to changes in market conditions. The market price may be less than the original purchase price.

### The costs and charges of investing in bonds/CDs

- The minimum amount for investing in bonds/CDs through us starts from HK\$500,000, depending on the type of bond/CD and the respective market prices at the point of trading. Handling fees are charged for the following services:

Service	Charges
Buy/Sell bonds or CDs/Redemption at maturity	Nil <sup>1</sup>
Safe custody	Nil <sup>1</sup>

(account only hold bonds and/or CDs during that month)	
Transfer in/out with other custodian	Transfer-in: Free <sup>1</sup> Transfer-out: HKD500/instruction <sup>1</sup>

<sup>1</sup>All charges are subject to revision. The charges for other specific services will be advised at the time the services are offered or on request.

### How much should I consider investing in bonds/CDs?

- Investors should generally avoid excessive investment in any single type of investment including any proposed investment in bonds/CDs, so as to avoid over-exposing the investment portfolio to the risks peculiar to a particular type of investment.

### What should be noted when considering to invest in bonds/CDs offering in primary market?

- For new issue offering in primary market, the execution of subscription order is subject to the final confirmation of issuer and market conditions. There is no guarantee that the order will be executed successfully. Investor should ensure there is cleared fund available in the settlement account at the time when the subscription order is placed for settlement. The amount of the purchase consideration will be instantly held in escrow in settlement account and if the order is accepted, the monies will be debited on the settlement date. On the other hand, if the purchase order is rejected, the monies held in settlement account will be instantly released (without interest) and no monies will be debited;

### Risk factors

There are investment risks involved in buying the bonds/CDs. Before investing in bonds/CDs, you should consider whether these products are suitable for you in light of your own financial circumstances and investment objectives. You should read the offering documents relating to the bonds/CDs and understand all the terms of the bonds/CDs and the risks involved before investing in the bonds/CDs. If you are in any doubt, seek independent professional advice.

- Key risks of investing in bonds/CDs**
  - Credit risk** – Bonds/CDs are subject to the risk of the issuer and the guarantor (if any) defaulting on their obligations. It is the issuer’s obligation to pay coupon/interest and pay principal of bonds/CDs to investors. If the issuer and the guarantor (if any) default, investors may not be able to receive the coupon/interest and principal of the bonds/CDs. Investors must make their own assessment of the ability of the issuer and the guarantor (if any) to meet their obligations under the bonds/CDs. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer and the guarantor (if any). In addition, investors will bear the credit risk of the issuer and the guarantor (if any) and have no recourse to Hang Seng Bank Limited because Hang Seng Bank Limited is not the issuer nor the guarantor. If Hang Seng Bank is the issuer (applicable to CDs issued by Hang Seng Bank), investors will bear the credit risk of Hang Seng Bank.
  - Liquidity risk** – The secondary market for the bonds/CDs may not provide significant liquidity or may trade at prices based on the prevailing market conditions and may not be in line with the expectations of investors. If you wish to sell bonds/CDs, Hang Seng Bank Limited may repurchase it based on the prevailing market price under normal market circumstances, but the selling price may differ from the original buying price due to changes in market conditions.
  - Limited Secondary Market** – There can be no assurance as to how any CD will trade in the secondary market or whether such market will be liquid or illiquid. As the CD is not traded on any stock exchange, pricing information for such CD may be more difficult to obtain, and the liquidity and market prices of such CD may

be adversely affected. A CD holder could lose part or all of his or her investment if the CD holder chooses to sell his or her CD prior to the maturity date. Even if an investor is able to sell his or her CD before the maturity date, the investor may not be able to enjoy the same rate of return if he or she re-invests in other investments. An investor should be prepared to invest his or her funds in the CD for the full investment tenor.

- **Market risk** – Indicative bond/CD prices are subject to fluctuations depending on market changes. Factors affecting market price of bonds/CDs include, but are not limited to, fluctuations in interest rates, credit rating of the bond/CD or its issuer/guarantor (if any), the financial condition of the issuer/guarantor (if any), and the liquidity of the bond/CD. The fluctuation in yield generally has a greater effect on prices of longer tenor bonds/CDs. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling bonds/CDs.
  - **Interest rate risk** – Bonds/CDs are more susceptible to fluctuations in interest rates and generally prices of bonds/CDs will fall when interest rates rise.
  - **Exchange rate risk** – There may be exchange rate risks if you choose to convert payments made on the bonds/CDs to investors' home currency.
  - **Tax issue** – Investors should carefully consider the tax consequences of investing in the bond/CD and consult investors' tax advisor about investors' own tax situation.
  - **Hold to maturity** – The bonds/CDs are mainly for medium to long term investment, not for short term speculation. Investors should be prepared to invest their funds in the bonds/CDs for the full investment tenor. Investors could lose part or all of their investment if they choose to sell the bonds/CDs prior to maturity.
  - **Not deposits** – Bonds/CDs are not equivalent to a time deposit. They are NOT protected under the Hong Kong Deposit Protection Scheme. Do NOT invest in bonds/CDs unless you fully understand and are willing to assume the risks associated with them.
  - **Reinvestment risk** – Investors face re-investment risk when the Issuer exercises its right to redeem the bonds/CDs before it matures. Investors may not be able to enjoy the same rates of return when they re-invest their funds in other investments.
  - **Early Redemption risk** – If the Issuer is allowed to early redeem, including but not limited to make whole redemption, the bonds prior to maturity under the provisions may be stated in the relevant offering document, which is subject to certain trigger events, including but not limited to force majeure, regulatory changes, rating changes, changes in the accounting treatment or taxation regime. Investors may lose up to all their initial investment in bonds at worst case if any such circumstances were to happen.
  - **Conflicts of interest** - You should note that actual or potential conflicts of interest may arise from the different roles that we play in connection with the CDs. Our economic interests in each role may be adverse to your interests in the CDs, and certain judgments and determinations made by us (including as calculation agent pursuant to the terms of the CDs) may influence the amount receivable by the CD holders upon redemption of the CDs.
- **Key risks of investing in bonds denominated in Renminbi ( "RMB" )**
    - **RMB currency risk and other specific risks for bonds denominated in RMB** – Investing in RMB-denominated bond involves RMB currency risk. Besides general exchange rate risks, RMB is subject to foreign exchange control by the PRC government, which may adversely affect the performance and return of the bonds. Apart from the RMB currency risk, risk disclosure and other risks involved in RMB-denominated bond stated in the offering documents may also adversely affect the return on the bond.

- **Key risks of investing in below investment grade (High-Yield) and/or unrated bonds**

In addition to the key risks of investing in bonds listed above, investments in below investment grade (High Yield) and/or unrated bonds are subject to additional risks such as:

- **Higher credit risk** – Since such bonds are typically rated below investment grade and/or are unrated, they are often subject to a higher risk of issuer default.
- **Vulnerability to economic cycles** – During economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.
- **Higher default risk** – Investing in below investment grade (high yield) bonds and/or unrated bonds may be subject to a higher default risk of the issuer than investing in investment grade bonds. An issuer of high yield debt securities may be highly leveraged and the issuer's ability to meet its debt obligations may be adversely affected by the issuer's business and financial conditions or unavailability of additional financing. If the issuer defaults, or the below investment grade bonds or other underlying assets cannot be realized, investors may suffer substantial losses by investing in the high yield or unrated bonds.
- **Higher liquidity risk** – The markets in which below investment grade (high yield) bonds and/or unrated bonds are traded are generally more limited than those in which investment grade bonds are traded. It may be more difficult to obtain market quotations or to resell bonds with limited liquidity.
- **Downgrade risk** – Downgrades in the credit rating of below investment grade (high yield) and/or unrated bonds by rating agencies are generally followed by declines in the market value of these bonds. In some circumstances, non-investment grade (high yield) and/or unrated bonds being placed on "credit watch" by rating agencies may be subject to volatility and speculation of further credit downgrades.
- **Speculative risk** – Below investment grade (high yield) and/or unrated bonds generally have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. There is greater risk of non-payment of interest and loss of principal. Many issuers of these bonds experienced substantial difficulties in fulfilling their debt obligations and may lead to default and restructurings. The issuers of these bonds generally have to pay a higher rate of interest than investment grade bonds.

- **Key risks related to bonds with special features**

In addition to the key risks of investing in the Bonds/Notes listed above, investments in bonds/notes which are complex are subject to additional risks. Bonds/Notes with special features may constitute a "complex product", which means it is a product whose terms, features and risks are not reasonably likely to be understood by retail investors because of its complex structure. A non-exhaustive list of examples of bonds/notes with such special features include:

- **Perpetual bonds/notes** – such bonds/notes are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;
- **Subordinated bonds/notes** – such bonds have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid;
- **Bonds/Notes with variable or deferred interest payment terms** – such bonds/notes have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received;

- **Bonds/Notes with extendable maturity dates** – such bonds/notes have extendable maturity dates and investors would not have a definite schedule of principal repayment;
  - **Bonds/Notes which are convertible or exchangeable** – such bonds/notes are convertible or exchangeable in nature and investors are subject to both equity and bonds/note investment risk;
  - **Bonds/Notes that have contingent write down or loss absorption features** – such bonds/notes may be written-off fully or partially or converted to common stock on the occurrence of a trigger event; and/or
  - **Bonds/Notes with multiple credit support providers** that have no material operations and/or bonds/notes that involve complex structures which subordinate the noteholders' rights to those of the multiple credit support providers.
- **Issuer early redemption risk – some debt securities have provisions which the issuers may early redeem the debt securities prior to maturity**
    - The bonds/CDs are callable – investors face re-investment risk when the issuer exercises its right to redeem the bond before it matures. Investors may not be able to enjoy the same rates of return when they re-invest their funds in other investments;
    - A callable debt securities may be redeemed earlier with declining interest rates, leading to the return of principal sooner than investor' s expectation. In that case, investors will likely be unable to realize the expected gain and investors may just reinvest the principal to another fixed income security at the lower interest rate (also called "reinvestment risk" ). Also, in any case that debt securities are called at or near to par value, investors who paid a premium for the debt securities will risk a loss of the initial purchase price as well. Moreover, if the debt securities are not called before maturity, investors will hold the securities for a longer period until the issuer determines to call the debt securities on next call dates (if applicable) and probably until maturity if the debt securities are not called by the issuer.

### Sustainable Investments risk disclosure

- In broad terms "ESG and Sustainable Investing" products include investment approaches or instruments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain instruments we classify as sustainable may be in the process of changing to deliver sustainability outcomes.
- There is no guarantee that ESG bond will produce returns similar to those which do not consider the ESG factors. ESG and Sustainable Investing products may diverge from traditional market benchmarks. In addition, there is no standardised definition of, or measurement criteria for, ESG and Sustainable Investing or the impact of ESG and Sustainable Investing products. ESG and Sustainable Investing and related impact measurement criteria are highly subjective and may vary significantly across and within sectors.
- The Bank may rely on ESG measurement criteria devised and reported by HSBC Group, third party providers or issuers. The Bank does not always conduct its own specific due diligence in relation to such measurement criteria. There is no guarantee that: (a) the Bank' s nature of the ESG / sustainability impact or measurement criteria of the bond would aligne with any particular investor's sustainability goals; (b) the stated level or target level of ESG / sustainability impact of the investment product will be achieved; or (c) the bond issuer will in fact manage the use of proceeds to fund related ESG projects throughout the life of the outstanding bond as there is no legal way to enforce the intended or declared use of proceeds.
- ESG and Sustainable Investing is an evolving area and new regulations are being developed which may affect how investment products are categorised or labelled. An investment product which is considered to fulfil sustainable

criteria during the latest classification framework by the Bank may not continue to meet such criteria at some point in the future.

### I am ready to invest, anything else I should know before investing?

- Investment involves risks. Investors should only invest in bonds/CDs if they have carefully thought about whether they can afford to lose some or all of the money invested.
- The investment objective of fixed rate bonds/CDs is to provide potential cash income and offer repayment of principal at maturity. There is potential capital gains for bond investment, subject to market conditions, bond prices and other factors.
- In addition to callable bonds/CDs, some bonds/CDs could be early called in certain circumstances. For example, an issuer may call the bond/CDs before maturity, at a predetermined price and date. Before investing in bonds/CDs, investors should read the related offering documents and terms sheet (if any). Investor should be aware of the reinvestment risk after called. Investors may not be able to enjoy the same rates of return when they re-invest their funds in other investments.
- Investors should satisfy themselves that investment in bonds/CDs is suitable for them in the light of their investment objective, personal circumstances and financial position. Investors should obtain, read and understand all of the following documents:
  - This Bond/Certificate of Deposit Trading Services Factsheet
  - The offering documents and term sheets relating to the bond/CD
- The term sheet (if applicable) of some Bonds/Notes/CDs contains QR code(s) which allows access to the electronic version of the Bonds/Notes/CDs offering documents (namely the Bonds/Notes/CDs Trading Services Factsheet, relevant prospectus/offering circular/final terms and its supplements (if applicable)), and that I/we may choose to obtain the hardcopy of the Bonds/Notes/CDs offering documents or download the electronic version of the Bonds/Notes/CDs offering documents via the QR code(s) in the term sheet (if applicable);
- The use of the QR code services, the Bank cannot guarantee that no viruses or other contaminating or destructive properties will be transmitted or that no damage will occur to the Customer's mobile device in the use of the QR Code Services. The Bank is not responsible for any loss the Customer may incur as a result of the Customer's use of the QR Code Services. The Customer understands and agrees that:
  - I) The Customer uses the QR Code Services at the Customer's sole risk. To the maximum extent permitted by law, the Bank expressly disclaims all warranties and conditions of any kind, whether express or implied
  - II) The Customer downloads or obtains any material or information through the use of the QR Code Services at the Customer's sole risk and discretion. The Customer is solely responsible for any damage to the Customer's computer or other device or loss of data resulting from downloading, obtaining or using such material or information.
- Investors should take note that Hang Seng Bank Limited will act as the principal in the trading of the over-the-counter bonds/CDs transactions. The bonds/CDs offered by Hang Seng Bank Limited are issued by various issuers, including Hang Seng Bank Limited's affiliated companies HSBC or members of the HSBC Group. The Bank has

execution controls over the trading of bonds/CDs at OTC market and would ensure fair pricing and treatment of customer' s order.

- Investors should take note that the issuer and its respective subsidiaries, affiliates and their directors or officers or shareholders (associated parties or "APs" ), i) may deal in and generally engage in any kind of commercial or investment banking or other business with various financial institutions including Hang Seng Bank Limited, and ii) may be the APs of Hang Seng Bank Limited or any of its subsidiaries or affiliates or have such other interests in the business of Hang Seng Bank Limited or its subsidiaries or affiliates. The issuer and Hang Seng Bank Limited and their respective subsidiaries, affiliates and their APs may act with respect to such business in the same manner as each of them would if these bonds had not been issued, regardless of whether any such action might have an adverse effect on the bonds or the investors or otherwise.
- In addition, Hang Seng Bank Limited may be in possession of information in relation to the issuer, and its respective subsidiaries or affiliates and their APs which may or may not be material in the context of the issue of the bonds and that may or may not be publicly available or known to the investors. Such relationship or information (whether or not confidential) may not be disclosed by Hang Seng Bank Limited to the investors.
- Investors should also note that potential and actual conflicts of interest may arise from the different roles played by Hang Seng Bank Limited and its subsidiaries, affiliates and their APs in connection with the bonds and their economic interests in each role may be adverse to the investors' interests in the bonds.
- We may offer bonds/CDs issued by issuers incorporated in the United States. Investors wishing to invest in such bonds/CDs will be required to confirm that they are not located within the United States and are not a U.S. Person, and will not transfer the bonds/CDs to a U.S. Person, before we agree to sell such bonds/CDs to the investors.
- As a direct participant in European Economic Area (EEA) Central Securities Depositories (CSD), we are required, under the European Union (EU) Central Securities Depositories Regulations (CSDR), to (i) offer our customers whose securities are held through the EEA CSD the choice between an Omnibus Client Segregated Account (OSA) and an Individual Client Segregated Account (ISA), and (ii) publicly disclose the level of protection and the costs associated with the different levels of segregation that the accounts provide. Please refer the relevant section at Hang Seng Bank Website for details.
- If the investors are in any doubt, independent professional advice should be sought.

### **Know your investment?**

Do you understand the investment you have made? We have prepared a leaflet listing out some key points to note about the product features and selling process of an investment. For more information, please visit [hangseng.com/wiseinvest](https://hangseng.com/wiseinvest). Investment involves risks.

**Note:**

- This Bond/CD Trading Services Factsheet is issued by Hang Seng Bank Limited. It is based on information obtained from sources believed to be reliable, but we make no representation and accept no responsibility as to its accuracy or completeness and shall not be held liable for damages arising out of any person's reliance upon this information. This information is neither a recommendation, an offer to sell, nor a solicitation of an offer to purchase any investment. It is not intended to provide and should not be relied upon as any tax, legal or accounting advice, investment recommendations or a credit or other evaluation of the bonds. You are advised to consult your tax, legal, accounting or other advisors.
- Bonds with special features are excluded from eligible WMC bond / CD list. For details, please view our WMC bond / CD lists.
- Hang Seng Bank Limited (CE Number: AAH297), of 83 Des Voeux Road Central, Hong Kong, is a bank licensed under the Banking Ordinance and is registered under the Securities and Futures Ordinance to conduct various types of regulated activities. For enquiry, please call our hotline at 2998 9898 or visit any of our branches or contact your relationship manager.
- You may contact our staff at any of our branches if you have any feedback or complaint in relation to our services or call our hotline at 2998 9898. We will respond to you within a reasonable period of time normally not exceeding 30 days in general circumstances. You may contact the Hong Kong Monetary Authority at 55th Floor Two International Finance Centre, 8 Finance Street, Central, Hong Kong if you are not satisfied with our handling of your complaint. For monetary dispute, you have the right to refer the matter to the Financial Dispute Resolution Centre at Unit 3701-4, 37/F, Sunlight Tower, 248 Queen' s Road East, Wan Chai, Hong Kong.