

RISK DISCLOSURE STATEMENT 風險披露聲明

You are advised to read the following risk disclosure statement carefully.

建議閣下仔細閱讀下列風險披露聲明。

These risk disclosure statements are not and are not intended to be a complete list of all the risks and considerations relevant to any investments, transactions or services provided, or your decision to invest in such products.

下列風險披露聲明並非也無意成為對所提供之任何投資、交易或服務或閣下決定投資該等產品所涉及的所有風險和考量的完整清單。

You must be aware that investments can be complex and may involve a high risk of loss. In light of the risks, you should invest or undertake transactions only if you understand the nature of the investments and the contracts (and contractual relationships) into which you are entering as well as the extent of your exposure to risks.

閣下必須知道，投資是複雜的，並可能具有高損失風險。鑒於此等風險，閣下應僅在理解投資及閣下所簽訂之合約（及合約關係）的性質以及閣下面臨的風險的程度後進行該等投資或交易。

You should carefully consider whether the investments or transactions are appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Prior to investing or entering into a transaction, you should consult your own legal, regulatory, tax, financial and/or accounting advisors or such other professional advisors to the extent you consider it necessary and appropriate, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of the investment or transaction) based upon your own judgment and advice from those advisors you consider necessary.

閣下應根據閣下的經驗、目標、財務資源及其他相關情況仔細考慮投資或交易對閣下是否合適。在投資或達成交易之前，閣下應在閣下認為必要和適當的範圍內諮詢閣下自身的法律、監管、稅務、財務和/或會計顧問或其他專業顧問，並根據閣下自身的判斷以及從閣下認為必要的上述顧問處獲得的諮詢作出閣下自身的投資、對沖和交易決定（包括關於投資或交易合適性的決定）。

GENERAL RISK DISCLOSURE STATEMENT 一般風險披露聲明

- Investors should note that investment involves risks (including the possibility of loss of the capital invested), prices of investment may go up as well as down and past performance information presented is not indicative of future performance.
投資者須注意投資涉及風險(包括可能會損失投資本金)，投資價格可升亦可跌，而過往表現並不表示將來亦會有類似的表現。
- The investment decision is yours but you should not invest in an investment product unless the intermediary who sells it to you has explained to you that the investment product is suitable for you having regard to your financial situation, investment experience and investment objectives.
投資決定是由閣下自行作出的，但閣下不應投資在該產品，除非中介人於銷售時已向閣下解釋經考慮閣下的財務情況、投資經驗和目標後，該產品是適合閣下的。
- You should be aware of concentration risks and your liquidity needs, and avoid over-investing in a particular product which may expose you to undue risks.
閣下應該了解集中風險和流動性需求，並避免過度投資在單一產品上，導致閣下承受過高的風險。
- Other factors including but not limited to political events, inflation, tax-code changes, regulatory decisions and corporate actions can all affect the value of your investment.
其他因素包括但不限於政治事件、通脹、稅務法規變化、監管決策和企業行動均可能影響閣下投資的價值。
- Please ensure you have received, read and clearly understood the risk factors before making any investment decision, and to seek independent professional advice in case of doubt.

請確保閣下在作出任何投資決定之前已經收到、閱讀並清楚了解風險因素，如有需要，投資者應尋求獨立的專業意見。

- **This document does not set out all the risks associated with the product. Please refer to the full list of risk factors and risk warnings in the offering documents for detail information.**

本文件未列出與產品相關的所有風險。有關詳細資料，請參閱所提供文件中的風險因素和風險警告的完整資料。

- **Unless specified, these investments are not obligations of, or guaranteed by Malayan Banking Berhad Hong Kong Branch or its subsidiaries or its affiliates.**

除非另有規定，否則這些投資不屬於馬來亞銀行香港分行或其附屬公司的其他責任或擔保。

PRODUCT SPECIFIC RISK DISCLOSURE 產品風險披露

Currency Linked Deposit (CLD)	<ol style="list-style-type: none"> <p>1. Not a time deposit - Currency-Linked Deposit 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.</p> <p>非定期存款 - 貨幣掛鈎存款並不同等，亦不應被視為定期存款的代替品。本產品並不屬於受保障存款及不會受香港的存款保障計劃所保障。</p> <p>2. Derivatives risk - Currency-Linked Deposit is embedded with FX option(s). Option transactions involve risks, especially when selling an option. Although the premium received from selling an option is fixed, you may sustain a loss well in excess of such premium amount, and your loss could be substantial.</p> <p>衍生工具風險 - 貨幣掛鈎存款內含外匯期權。期權交易涉及風險，特別是出售期權。雖然出售期權所收取的期權金為固定，閣下仍可能蒙受超過該期權金的損失，且損失可能重大。</p> <p>3. Limited potential gain - The maximum potential gain is limited to the interest payment .</p> <p>潛在收益有限 - 最高潛在收益為存款支付。</p> <p>4. Maximum potential loss - Currency-Linked Deposit is not principal protected. You must be prepared to incur loss as a result of depreciation in the value of the currency paid (if the deposit is converted to the linked currency at maturity). Such loss may offset the interest earned on the deposit and may even result in losses in the principal amount of the deposit.</p> <p>最大潛在虧損 - 貨幣掛鈎存款並非保本產品。倘存款於到期時被轉換為掛鈎貨幣，閣下有可能因支付的貨幣貶值而招致損失。此等損失可能會抵銷存款所賺取的利息，甚至導致本金虧損。</p> <p>5. Market Risk - The net return of Currency-Linked Deposit will depend upon the exchange rate of the deposit currency against the linked currency prevailing at the deposit fixing time on the deposit fixing date. Movements in exchange rates can be unpredictable, sudden and drastic, and affected by complex political and economic factors.</p> <p>市場風險 - 貨幣掛鈎存款的淨回報須視乎於厘定日厘定時間存款貨幣兌掛鈎貨幣的匯率而定。匯率的變動可能出乎預料、突如其來而且幅度龐大，並受複雜的政治及經濟因素影響。</p> <p>6. Liquidity risk - Currency-Linked Deposit is designed to be held until maturity. You do not have a right to request early termination of this product before maturity.</p> <p>流通性風險 - 貨幣掛鈎存款乃為持有至到期而設。閣下無權在到期前要求提早終止存款。</p> <p>7. Credit risk of the Bank - Currency-Linked Deposit is not secured by any collateral. When you invest in this product, you will be relying on the Bank's creditworthiness. 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 deposit amount.</p> <p>銀行的信貸風險 - 貨幣掛鈎存款並無以任何抵押品作抵押。當閣下購買本產品，閣下將承擔銀行的信貸風險。如銀行無力償債或未能履行其於本產品下的責任，閣下只可以銀行的無抵押債權人身份提出申索。在最壞情況下，閣下可能損失閣下的全部存款金額。</p> <p>8. Currency risk - If the deposit currency and/or linked currency is not your home currency, and you choose to convert it back to your home currency upon maturity, you may make a gain or loss due to exchange rate fluctuations.</p>
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貨幣風險 - 倘存款貨幣及 / 或掛鈎貨幣並非閣下的本土貨幣，而閣下于到期後選擇將其兌換成閣下的本土貨幣，則閣下有可能因匯率波動而獲得收益或招致虧損。

9. **Different from buying the alternate currency** - Investing in Currency-Linked Deposit is not the same as buying the Alternate currency directly.
有別於買入掛鈎貨幣 - 投資於貨幣掛鈎存款有別於直接買入掛鈎貨幣。
10. **Risks of early termination by the bank** - The Bank has the right (but not the obligation) to early terminate the CLD upon the occurrence of certain events (such as the occurrence of an event of default in respect of you). Upon early termination following such event, the amount you receive may be substantially less than your Deposit Amount.
提早終止風險 - 銀行有權（但不是義務）在發生某些事件（例如發生違約事件）時提前終止 CLD。在此類事件提前終止之後，閣下收到的金額可能會大大低於閣下的存款金額。
11. **Risks relating to Renminbi** - If the Currency Pair of the Currency Linked Deposit involves CNY, you should note that the value of Renminbi against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government's control (for example, the PRC government regulates conversion between Renminbi and foreign currencies both in Hong Kong and the PRC), which may adversely affect your return under our Currency Linked Deposit when you convert the Currency Linked Deposit into your home currency. There is currently a limited pool of Renminbi outside the PRC and any tightening of foreign exchange control by the PRC government may adversely affect the liquidity of offshore Renminbi. You should also note that Renminbi is currently not freely convertible. In addition, in determining the relevant exchange rate under the Currency Linked Deposit which involves CNY, you should note that the relevant offshore Renminbi exchange rate in Hong Kong will be applied. Although both onshore Renminbi and offshore Renminbi are the same currency, they are traded in different and separated markets. As the two markets operate independently where the flow between them is highly restricted, onshore Renminbi and offshore Renminbi are currently traded at different exchange rates and their movements may not be in the same direction or scale. The exchange rate for offshore Renminbi may be trading at a premium or discount to the exchange rate for onshore Renminbi and there may be significant bid and offer spreads. Further, interest rates for onshore Renminbi are controlled by the PRC government. Further liberalisation of interest rates for onshore Renminbi may occur and may influence the interest rates for offshore Renminbi.
有關人民幣的風險 - 倘若外幣掛鈎存款的貨幣組合內含人民幣，謹請閣下注意，人民幣兌其他外幣的價值會有波動，並將受（其中包括）中國政府的管制（例如，中國政府規管人民幣與外幣之間的兌換）所影響，而有關管制可能會在閣下將外幣掛鈎存款兌換為閣下的本土貨幣時對閣下於本行的外幣掛鈎存款的回報有不利影響。閣下亦謹請留意，人民幣現時並非可自由兌換貨幣。現時中國境外的人民幣資金有限，而中國政府對外匯管制的任何收緊可能對離岸人民幣的流通性有不利影響。
此外，在釐定內含人民幣的外幣掛鈎存款的相關匯率時，謹請閣下注意，本行將採用香港的相關離岸人民幣匯率。雖然在岸人民幣與離岸人民幣為相同貨幣，但其於不同及分開的市場上買賣。由於兩個市場獨立運作，而彼此之間的流量亦受高度限制，因此，在岸人民幣及離岸人民幣目前按不同匯率買賣，且未必會出現相同方向或程度的變動。買賣離岸人民幣的匯率可能會較買賣在岸人民幣的匯率出現溢價或折讓，且或會出現重大買賣差價。此外，在岸人民幣利率由中國政府管制。在岸人民幣利率或會進一步自由化，並可能影響離岸人民幣利率。

Certificate of Deposit (CD)	<ol style="list-style-type: none"> 1. Not a time deposit - Certificate of Deposit is not equivalent to time deposit and involves risks and not protected by Deposit Protection Scheme in Hong Kong. 存款證不相等於定期存款並涉及風險，不受香港存款保障計劃保障。 2. Certificate of Deposit is mainly for medium to long term investment, not for short term speculation. You should be prepared to invest your funds in CD for the full investment tenor; you could lose part or all of your investment if you choose to sell CD prior to maturity 存款證主要提供中長期的投資，並不是短線投機的工具。您應準備於整段投資期內將資金投資於存款證上；若您選擇在到期日之前提早出售存款證，可能會損失部份或全部的投資本金額。 3. Credit risk - It is the issuer to pay interest and repay principal of Bond/CD. If the issuer defaults, the holder of Bond/CD may not be able to receive back the interest and principal. The holder of Bond/CD bears the credit risk of the issuer. 信貸風險 - 債券／存款證的利息和本金是由發行人去償還，債券／存款證持有人須承擔發行人的信貸風險。如果發行人不履行契約，債券／存款證持有人可能無法取回債券／存款證的利息和本金。在此情況下，債券／存款證持有人不能向追討任何賠償，。 4. Issuer's risk - Payment of the Certificate of Deposit is subject to the credit worthiness of the issuer. In the worst case scenario, you might not be able to recover the principal and any coupon due. Changes in the credit worthiness of the issuer will also change of the value of the CD. If the issuer enters into a derivative trade with a third party, the default of the third party may significantly affect the credit worthiness of the issuer. 發行人的信貸風險 - 存款證的價值受限於發行人的借貸能力。在最壞的情況下，閣下將無法收回本金、利息和任何應付票息。發行人借貸能力的變動亦會影響存款證的價值。如果發行人與第三方進行衍生交易，第三方的違約可能會嚴重影響發行人的借貸能力。 5. Markets Risk - Indicative price of Certificate of Deposit is available and CD's price does fluctuate when market changes. Factors affecting market price of CD include, and are not limited to, fluctuations in Interest Rates, Credit Spreads, and Liquidity Premiums. The fluctuation in yield generally has a greater effect on prices of longer tenor CD. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling CD. 市場風險 - 存款證的參考價格可能會及確會波動。影響存款證價格的因素包括但不限於利率、債券息差及流通性溢價的波動。而孳息率的上落對越長年期的存款證價格影響一般越大。買賣存款證帶有風險，投資者未必能夠賺取利潤，可能會招致損失。 6. Liquidity risk - There is no guarantee on the existence of secondary market. You may need to sell the Certificates of Deposit well below the theoretical value or even find no buyer. 流動性風險 - 存款證二手市場並不保證存在。在不流通的情況下，閣下可能需要按遠低於理論價值出售存款證，甚至找不到買家。 7. Interest rate risk - If you want to sell your Certificate of Deposit before it matures, you may get less than your purchase price. 利率風險 - 如閣下想在到期之前出售閣下的存款證，閣下可能會收到低於閣下的購買時的價格。 8. Exchange rate risk - if the Certificate of Deposit is denominated in foreign currency, any fall in foreign currency value against the local currency will reduce the amount receive when you convert coupon or principal into the local currency. 匯率風險 - 如存款證以外幣計值，而外幣兌本地貨幣的價值下跌，當閣下將票息或本金兌換成本地貨幣時，所收到的金額將會減少。 9. Currency risk - If the deposit currency and/or linked currency is not your home currency, and you choose to convert it back to your home currency upon maturity, you may make a gain or loss due to exchange rate fluctuations 貨幣風險 - 倘存款貨幣及 / 或掛鈎貨幣並非閣下的本土貨幣，而閣下于到期後選擇將其兌換成閣下的本土貨幣，則閣下有可能因匯率波動而獲得收益或招致虧損。 10. Early redemption risk - If Certificate of Deposit is early redeemed, you may not be able to enjoy the same rates of return when you re-invest the funds in other investments
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	<p>如存款證被提早贖回，您轉而投資於其他投資項目，未必能取得相同回報。</p> <p>11. Applicable to RMB CD - The exchange rate of RMB fluctuates and will be affected by various factors including change in the PRC government control, which may adversely affect your investment return and result in losses when you convert RMB into local or other currency. Conversion of RMB will be deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China, and is subject to the RMB position of the bank and the market condition.</p> <p>人民幣匯率風險 - 人民幣匯率會有波動及會受多項因素影響，包括中華人民共和國政府的管制轉變，這可能對閣下之投資回報產生不利的影響，以及當閣下將人民幣兌換至本土或其他貨幣時會導致損失。人民幣兌換於香港結算，須視乎當時銀行的人民幣價格及市場狀況而定，這與中國大陸結算的人民幣有別。</p>
	<p>INFORMATION DISCLOSURE STATEMENT 資料披露聲明:</p> <p>1. Malayan Banking Berhad Hong Kong Branch (MBB HK) is acting in the capacity of Principal in this transaction. 馬來亞銀行香港分行於本交易中擔當主事人。</p> <p>2. MBB HK may receive a back-to-back transaction profit from product providers of the product you are going to transact. 馬來亞銀行香港分行可能向將與閣下進行產品交易的產品提供者收取背對背交易利潤。</p> <p>3. MBB HK may receive non-monetary benefits, which cannot be quantified based on the product you are going to transact. The non-monetary benefits may be in the form of (among other things), non-sales based sponsorship or joint-force marketing campaigns. 就閣下將予交易的產品而言，馬來亞銀行香港分行可能收取非金錢利益而該項非金錢利益並不能計算得出。非金錢利益可以（其中包括）非銷售贊助或聯合市場推廣計劃的形式提供。</p> <p>4. MBB HK retains the sole discretion to rebate all or part of the transaction profit to investors. 馬來亞銀行香港分行保留全權酌情權，以回扣方式將全部或部分交易利潤發給投資者。</p> <p>5. MBB HK and/or its affiliates are not affiliated with the product issuer in this transaction. 馬來亞銀行香港分行及/或其聯屬公司與本交易中的產品發行人並無聯屬關係。</p>

Mutual Fund	<ol style="list-style-type: none"> 1. Investment Risk - Mutual Funds are not bank deposits and involve risks, including the possible loss of the principal amount invested. The value of Mutual Funds may go up and down and that past performance is no guarantee of future returns. It is not protected by Deposit Protection Scheme in HK. 投資風險 - 互惠基金非銀行存款並涉及風險，包括可能損失所投資的本金款項。基金價格可跌可升，其過往表現並不保證未來回報。互惠基金不受香港存款保障計劃保障。 2. Exchange Rate Risk - Investors bear the risks of any exchange rate fluctuations. These may create a gain/loss of capital in terms of local currency. 匯率風險 - 投資者需承受匯率波動的風險。這可能在以本地貨幣計算時引致本金收益/虧損。 3. Liquidity Risk - Mutual Funds involve liquidity risk. Investment in illiquid securities may expose the fund to higher price volatility. 流通性風險 - 基金投資需承受流通性風險。投資於流通性較低的證券可能令基金承受較高的價格波動。 4. Derivatives Risk - Mutual Funds may use derivatives for hedging, efficient portfolio management and investment purposes. In adverse situation, the use of derivatives may become ineffective and the funds may suffer significant losses. 衍生工具風險 - 基金可能使用衍生工具作對沖，有效投資組合管理及投資用途。在不利的情况下，使用衍生工具可能會失效而基金可能遭受顯著的損失。 5. Emerging Market Risk - The fund invests in emerging markets. There may be higher volatility and liquidity risks than investing in developed markets. Investment in emerging markets involves above-average investment risks, for example, possible fluctuations in foreign exchange rates and political and economic uncertainties. It is possible that investors may lose the entire investment. 新興市場風險 - 基金投資於新興市場，將會比投資於較成熟市場有較高波動性和流通性風險。投資於新興市場需承受高於一般的投資風險，例如可能出現的外匯利率波動，以及政治與經濟之不明朗因素，投資者有可能損失全部款項。 6. Risks with distribution out of capital - If a mutual fund pays dividends out of the capital, which may result in an immediate decrease of net asset value. The payout may reduce the capital available for future investment. 從本金中分派風險 - 如基金派息是從本金中分派，分派會令基金的資產淨值即時下降，基金可供投資的本金可能減少。 7. Equity-related Risks - The value of invested stocks may fluctuate due to the activities and results of individual companies, general market and economic conditions or other events. 股票風險 - 基金投資的股票價值可能受個別公司事件、業績、一般市場和經濟狀況或其他事件影響而波動。 8. Bond-related Risks - Bond Fund investment involves credit and default risks. In the event of bankruptcy or default of the issuer, the fund may suffer losses. Investment in bonds involves interest rate risk. The value of the bond may fall if the market interest rate rises. Investment in unrated or non-investment grade bonds will involve higher credit, default, volatility and liquidity risks. Adverse events or market conditions may have negative impact on the prices of fund. 債券相關風險 - 基金投資於債券涉及信貸和違約風險。如發行人破產或違約，基金可能遭受損失。投資於債券需承受利率風險，如果市場利率上升，債券價格可能下跌。投資於無評級或非投資級別的債券，可能需承受較高的信貸、違約、波動性和流動性風險。不利的事件或市場情況對基金的價格可能有負面影響。 9. Eurozone or European countries-related Risks - For funds investing in Eurozone securities, it may involve higher risks in light of the current fiscal conditions and concerns over the sovereign debt risk of certain European countries. 歐洲風險 - 由於對某些歐洲國家現時的財政狀況及主權債務的憂慮，基金在歐元區的投資可能需承受較高的風險。 10. Single Country Risks - Funds concentrated in a single country may have higher risks than funds
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investing in various countries.

單一國家風險 - 集中投資於單一國家的基金的風險可能高於投資於多個國家的基金。

- 11. Single Sector Risk** - Funds concentrated in a sector may have higher risks than funds investing in various sectors.

單一行業風險 - 集中投資於某一行業的基金的風險可能高於分散投資在不同行業的基金。

- 12. Small & Medium Capitalization Companies related Risk** - Investment in small and medium capitalization companies may involve higher investment risks due to lower liquidity, greater sensitivity to changes in economic conditions and higher uncertainty over future prospect.

中小市值公司風險 - 投資於中小市值公司，因為流通性會較低，對經濟環境變化會較敏感和前景都較不穩，可能需承受較高的投資風險。

- 13. Leverage risk asset** - Some funds may borrow funds and utilize financial instruments and techniques with embedded leverage. This means that a small movement in the market or in the level or price of a security in the fund's portfolio will have a magnified effect on the net asset value of the fund and, consequently, on the returns on your investment. This can be either beneficial or detrimental.

槓桿風險資產 - 部分資金可利用借款資金及利用具有嵌入式槓桿作用的金融工具和技術。這意味著，基金投資組合中在市場或安全級別或價格的一個小波動將會對基金的淨資產價值產生放大的影響，從而對投資回報率產生影響。這可能是有益的或有害的。

- 14. Suspension of redemption** - In general, investors who wish to divest their holdings in a fund may submit a request for redemption in accordance with the valuation interval of the fund. However, under certain extraordinary circumstances (as set out in the offering document) the manager of the fund may elect to temporarily suspend the redemption of units and only redeem the units at a later time at the price then applicable. This price may be lower than the price prior to the suspension of redemption.

暫停贖回風險 - 一般來說，基金的投資者可以根據基金的估值將其持有的基金提出贖回要求。然而，在特殊情況下（如發行文件所述），基金經理可以選擇暫停贖回單位，只能在稍後以適用的價格贖回單位。該價格可能低於暫停贖回前的價格。

- 15. Securities lending** - A fund may engage in securities lending arrangements in order to enhance its returns. This entails lending securities from the fund portfolio to counterparties for a period of time in exchange for the deposit of collateral that the fund may invest with the objective of earning additional returns. Such arrangements would expose you to additional credit risk of the counterparties to the securities lending contracts. In the event that a counterparty defaults on its obligations and/or the value of the collateral deposited falls below the value of the securities lent to such counterparty, this will negatively impact the NAV of the fund.

證券借貸 - 基金可以從事證券借貸安排，以提高其回報。這需要將基金組合的證券從交易對手中提取一段時間，以換取基金可能投資的抵押品的存款，以獲得額外的回報。這種安排將使閣下面臨證券借貸合同交易對手的額外信用風險。如果交易對手默認其義務和/或存放的抵押品的價值低於借入該交易對手的證券的價值，這將對基金的淨資產價值造成負面影響。

- 16. Loss of key personnel** - The performance of a fund is largely dependent on the skill and decisions made by its manager and key personnel and the loss of any such individual could have a material adverse effect on the performance of the fund.

基金的表現在很大程度上取決於其經理和主要人員的技能和決策。任何此類個人的損失可能對基金的表現產生重大不利影響。

- 17. Changes in investment policy** - The manager of a fund typically has the authority to alter its investment policy within certain parameters (set out in its constitutional document) by amending the fund's prospectus. This could represent a fairly significant change in the nature and risk profile of the fund from the one in which you originally invested.

基金經理通常有權通過修改基金的招股說明書來改變其投資政策的某些參數（載於其憲法文件）。這可能對閣下最初投資基金的性質和風險狀況作出相當大的變化。

18. Derivatives Risk (Applicable to fund classified as Derivative Fund by the Bank) - The fund may use derivatives extensively for investment purposes, and will involve market volatility risk, credit risk, counterparty risk, liquidity risk, valuation risk, leverage risk as well as the default risks of the derivatives' issuers. The fund may therefore suffer significant loss.

衍生工具風險（適用於銀行界定為衍生工具基金）- 基金可能廣泛應用衍生工具做投資用途，而需承受額外的市場波動風險、信用風險、交易對手風險、流通性風險、估值風險、槓桿風險以及衍生工具發行人的違約風險。基金可能因此引致重大損失。

19. High Yield Bond Funds - Investing in High Yield Bond funds may involve greater risks of credit, default, liquidity, volatility and loss of principal and income. High Yield Bond funds may have fees and dividends paid out of capital. The payout may reduce the capital available for future investment. Also, there is no guarantee of a payout or positive return on the investment. A High Yield Bond fund which uses derivatives for hedging or enhancing return is subject to additional risks associated with these derivatives. These risks include market volatility risk, credit risk, counterparty risk, liquidity risk, valuation risk, leverage risk as well as the default risks of the derivatives' issuers. High yield bonds are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default.

高收益債券基金 - 投資於高息債券基金可能需承受較高的信貸、違約、流動性、波動性及本金和收入虧損的風險。高息債券基金可能會以本金來支付費用及股息，令基金可供投資的本金減少。另外，分派並沒有保證，亦不保證可取得正回報或高回報。如高息債券基金使用衍生工具來對沖或提高回報，基金需承受衍生工具有關的額外風險。這些風險包括市場波動風險、信貸風險、交易對手風險、流通性風險、估值風險、槓桿風險及衍生工具發行商違約風險。高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高。

20. Balanced Fund - The value of invested stocks may fluctuate due to the activities and results of individual companies, general market and economic conditions or other events. Bond investment involves credit and default risks. In the event of bankruptcy or default of the issuer, the fund may suffer losses. Investment in bonds involves interest rate risk. The value of the bond may fall if the market interest rate rises. Investment in unrated or non-investment grade bonds will involve higher credit, default, volatility and liquidity risks. Adverse events or market conditions may have negative impact on the prices of fund.

平衡型基金 - 基金投資的股票價值可能受個別公司事件，業績，一般市場和經濟狀況或其他事件影響而波動。基金投資於債券涉及信貸和違約風險。如發行人破產或違約，基金可能遭受損失。投資於債券需承受利率風險，如果市場利率上升，債券價格可能下跌。投資於無評級或非投資級別的債券，可能需承受較高的信貸、違約、波動性和流動性風險。不利的事件或市場情況對基金的價格可能有負面影響。

21. Fund authorized by Securities and Futures Commission in Hong Kong (SFC) - SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

基金受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基金作出推介或認許，亦不是對該基金的商業利弊或表現作出保證，更不代表該基金適合所有投資者，或認許該基金適合任何個別投資者或任何類別的投資者。

22. Fund not authorized by Securities and Futures Commission in Hong Kong (SFC) -

Fund not authorized by the SFC, therefore, it will not be offered to the public in Hong Kong. Investment in unauthorized funds involves special risks. Unauthorized fund are not subject to the regulation of SFC, and the structure and operation of these funds may not be governed by any rules or regulations of Hong Kong, moreover, the offering documents may not be examined or approved by any regulatory authorities in Hong Kong.

基金未獲香港證券及期貨事務監察委員會（「證監會」）認可，故不會提供予香港的公眾。投資於未經認可的基金涉及特殊風險。未經認可的基金除不受證監會監管外，基金的架構及運作亦可能不受香港任

何規則或法規規管，而銷售文件也可能未經任何香港的監管機構審批。

- 23. Renminbi (RMB) Share Class Investment Risk** - Conversion of RMB is subject to foreign exchange control policies of and restrictions imposed by the Chinese Government. Should the Chinese government tighten the control, the liquidity of RMB or even RMB funds in Hong Kong will be affected and investors may be exposed to higher liquidity risks. If the fund cannot obtain sufficient amounts of RMB in time to meet its commitments, investors may experience commensurate delays in receipt of proceeds of redemptions or distributions, or may not receive RMB. Hedging costs will be reflected in the NAV of the RMB hedged share classes. Hedging costs for hedged RMB share classes may be higher than those in other currencies and may be significant depending on the prevailing market situation. Investors may be exposed to currency risk and counterparty risk if the hedging strategy is ineffective or the counterparty of the hedging instrument defaults. Investors may therefore suffer additional losses.

人民幣股份類別投資風險 - 人民幣的兌換須符合並不得抵觸由中國政府實施的外匯管制政策及限制。如果中國政府收緊管制，人民幣甚至人民幣基金於香港的流通性將會受到影響，而投資者可能蒙受更高的流通性風險。如果基金未能及時具備足夠的人民幣以供履行承諾，投資者在收取贖回或分配收益時可能會遇到相當延誤，或可能未能收取人民幣。對沖成本會反映在對沖的人民幣股份類別的資產淨值當中。對沖人民幣股份類別的對沖成本可能比其他貨幣的對沖成本為高，而且可能顯著取決於因應當前市況。如對沖策略失效或對沖交易對手違約，投資者可能會蒙受匯率和交易對手風險。投資者可能因此蒙受額外的損失。

Structured Product	<ol style="list-style-type: none"> 1. Not a Time Deposit - Structured Investment Products are NOT equivalent to a time deposit. They are structured investment products which are embedded with derivatives. This product is not protected by the Deposit Protection Scheme in HK. 結構性投資產品並不同於定期存款，其為內含金融衍生工具的結構性投資產品。此產品不受香港存款保障計劃保障。 2. Limited Maximum Potential Payout -The maximum potential payout at maturity of structured products is limited to (1) For Bull structured products, the nominal amount of the notes (less any cash settlement expenses), (2) For other types of structured products, the investment amount plus coupon if applicable(less any cash settlement expenses). 最高潛在分派限制 - 結構性產品於到期時的最高潛在分派限於(1) 看漲式結構性產品:票據的面值(減任何現金結算費用)(2) 其他結構性產品:投資金額和票息,如適用(減任何現金結算費用)。 3. No Collateral - Structured products are not secured on any of assets or any collateral. 無抵押品 - 結構性產品並無以任何資產或任何抵押品作為抵押。 4. Credit risk - By investing in this product you take a credit risk on the Issuer, and ultimately on the Guarantor as guarantor of the obligations of the Issuer in respect of the product according to the terms and conditions of the guarantee (available at the Guarantor's office upon request). Thus, the Guarantor's insolvency may result in the partial or total loss of the invested amount. The market value of the product can decrease significantly below its nominal value as a result of the Guarantor's creditworthiness. 信用風險 - 通過投資本產品,您對發行人承擔信用風險,最終擔保擔保人擔保發行人根據擔保條款和條件對產品的義務(在擔保人辦公室提供)根據要求。因此,擔保人的破產可能導致投資額的部分或全部損失。由於擔保人的信譽,產品的市場價值可能會大大低於其名義價值。 5. Market Risk (only applicable to Equity Linked Note) - You are exposed to the risks of linked stocks especially the worst performing stock if it is linked to a basket of stocks. 市場風險(適用於股票掛鈎票據) - 閣下將會承擔相關股票的風險特別是一籃子股票內表現最差的股票。 6. Foreign Exchange Risk - you may expose to the movement of foreign currencies against your home currency if the structured product is denominated in foreign currencies. 外匯風險 - 結構性產品若以外幣結算,閣下可能會面對外幣兌換閣下當地貨幣匯率變動的風險。 7. Not the Same as Investing in the Reference Asset (only applicable to Equity Linked Note) - You have no rights in the reference asset unless and until the physical settlement amount is determined on the final fixing date to be deliverable to you on the maturity date under the terms and conditions of the structured products. Changes in the market price of the reference asset may not lead to a corresponding change in the market value of the structured products. 與投資參考資產不一樣(適用於股票掛鈎票據) - 閣下對參考資產並無任何權利(除非及直至根據結構性產品的條款和細則於最終定價日釐定於到期日向閣下交付實物結算額)。參考資產的市價變動未必會導致結構性產品的市值出現相應變動。 8. Maximum Loss upon Issuer's Default or Insolvency - Structured products constitute general unsecured contractual obligations of issuer and of no other person. When you invest in structured products, you will be relying on Issuer's creditworthiness. If Issuer becomes insolvent or defaults on its obligations under the structured products, you will have to rely on your distributor to take action on your behalf to claim as an unsecured creditor of issuer, regardless of the performance of the reference asset and you will have no rights under the terms of the structured products against the issuer of the reference asset. In the worst case scenario, you could lose all of your Investment. 在發行人違約或無力償債下的最高損失 - 結構性產品構成發行人而非任何其他人士的一般無抵押合約責任。閣下購買結構性產品,乃倚賴發行人的信用可靠性。倘若發行人無償債能力或違反其於結構性產品項下的責任,則不論參考資產的表現如何,閣下僅能倚賴閣下的分銷商以發行人的無抵押債權人的身份代閣下採取行動提出申索,而根據結構性產品的條款,閣下對參考資產的發行人並無任何權利。
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在最差情況下，閣下可能損失全部投資款項。

9. **Recourse limited to the Guarantor** - By investing in this product, you shall have no recourse against the Issuer in the event of a payment default by the issuer with respect to any amount due under the product, i.e. no investor has the right to institute any proceeding or to otherwise assert a claim against the issuer of the product to enforce the relevant payment under the product. However, this is without prejudice to your rights under the Guarantee of the Guarantor.

僅限於擔保人的追索權 - 通過投資本產品，如果發行人因產品欠款而發生違約，則無權追究發行人，即沒有投資者有權進行調查 任何訴訟或以其他方式對產品的發行人提出索賠，以執行產品下的相關付款。但是，這不妨礙您在擔保人擔保下的權利。

10. **Limited Market Making Arrangements** - Structured products are designed to be held to their maturity date, there is very limited or no market making arrangement. If you try to sell your structured products before maturity, there might be no secondary market or you may receive an amount which is substantially less than your initial investment amount.

有限度的莊家活動安排 - 結構性產品乃為持有至到期日而設計，提供有限度或並無莊家活動。假如閣下嘗試於到期前出售閣下的投資，二手市場可能並不存在或閣下收取的款項可能遠低於閣下最初投資的款項。

11. **Not Covered by Investor Compensation Fund** - Structured products are not listed on any stock exchange and are not covered by the Investor Compensation Fund in Hong Kong.

不受投資者賠償基金保障 - 票據並無於任何證券交易所上市，故不受香港的投資者賠償基金保障。

12. **Legal, tax and regulatory changes** - Legal, tax and regulatory changes could occur during the term of the product that may adversely affect it, the underlying or related derivatives. The regulatory environment is evolving, and changes in the regulation of any entities may adversely affect their value. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of securities and derivatives transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the underlying or related derivatives could be material, including clearing and margin requirements for derivatives and consequently may adversely affect the value of the Notes.

法律，稅務和監管變更 - 法律，稅務和監管變更可能會在可能對其產生不利影響的產品期限，潛在或相關衍生工具中發生。監管環境正在發展，任何實體的監管變化都可能對其價值產生不利影響。授權監管機構和自律組織和交易所在發生市場緊急情況時採取特別行動。證券和衍生品交易的監管是一個不斷發展的法律領域，受政府和司法行為的修改。任何未來的監管變更對基礎或相關衍生工具的影響可能是重大的，包括衍生工具的清算和保證金要求，因此可能會對票據的價值產生不利影響。

13. **Settlement risk** - Upon purchasing the product, you assume all settlement risks relating to the Issuer failing to issue or settle on or about the Issue Date or the counterparty failing to settle on or about the settlement date. Unless otherwise provided for:

(a) In the event that the Issuer fails to settle, Malayan Banking Berhad Hong Kong Branch ("Bank") will return the investment amount paid by you to the your account with the Bank, without liability for any interest or further payment to you;

(b) You should be aware that upon placing an order for the purchase of or otherwise subscribing to the product, your account may be debited by the investment amount (and any applicable fees and charges, as specified) and the date of debiting of funds may be on a date that is earlier than the applicable Trade Date. By agreeing to invest in the product, you acknowledge that the Bank or any of our affiliates or subsidiaries shall not be liable to you for any interest or compensation otherwise for such authorized debits from your account; and

(c) With respect to any early redemption or at maturity, funds accruing to you will be credited to your account only after actual receipt and processing of cleared funds by the Bank from the Issuer. This process may result in a payment to the investor on a date subsequent to any stated date for redemption.

結算風險 - 閣下購買產品後，即承擔有關發行人未能於發行日或發行日前後發行或結算或對手方未能

於結算日(「結算日」)或結算日前後結算的所有結算風險。除非另有規定,否則:

- (a) 如果發行人未能結清,馬來亞銀行香港分行(“本行”)會將投閣下所支付的投資額存入閣下於本行設立的戶口內,而不會承擔向閣下支付利息或其他款項的責任將閣下支付的投資金額退還閣下與本行的賬戶,不負任何利息或進一步支付給投資者;
- (b) 閣下務請注意,在下訂單購買或以其他方式訂購產品之後,投資金額(連同任何訂明的適用費用)或會從閣下的投資戶口扣除,而資金過戶日期可能早於適用交易日。閣下同意投資本產品,即表示閣下明白除自閣下的戶口扣除款項的授權外,本行或其聯屬公司或附屬公司概不會向閣下承擔支付任何利息或賠償的責任;及
- (c) 對於任何早期贖回或到期時,閣下應得的款項將於本行從發行人實際收取並處理已結算款項後,方會存入閣下的戶口內。此程序可能會導致閣下於任何訂明的贖回日期後的日期才獲付款

14. Risk relating to the European Bank Recovery and Resolution Directive (the Directive) -

Bail-in tool - From 1 January 2016, the relevant resolution authority may write-down or convert into equity all or part of the nominal amount of the product which may result in a partial or total loss of the invested amount. Moreover, the exercise of any power under the Directive, or any suggestion of such exercise, could materially and adversely affect the rights of investors, the price or value of their investment (in each case, irrespective of any capital return provided in such product) and/or the ability of the Issuer to satisfy its obligations under the product. All references in the deed of guarantee to sums or amount payable by the Issuer should be to sums or amounts as reduced or modified from time to time resulting from the application of the bail-in tool by any relevant authority.

與歐洲銀行恢復和解決指令(指令)有關的風險 - 保釋工具 - 從2016年1月1日起,相關決議機關可以將全部或部分投資金額減低或轉換為股本而導致部分或全部投資額的虧損。此外,有關指令的任何行使權或任何此類建議行為,均會對投資者的權利,投資產品的價格或價值和/或發行人履行該產品義務的能力,可能做成實質和負面的影響(在每種情況下,不論該等產品帶來的任何資本回報)。就受擔保的結構性產品而言,擔保契據凡提述相關發行人應付款項或金額,應(如適用)為經任何相關當局應用自救措施而不時削減或修訂後的該等款項或金額。

15. Possible Withholding Under Section 871(m) of the US IRS Code - Section 871(m) of the U.S. Internal Revenue Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, “U.S. Underlying Equities”). Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined upon issuance, based on tests set forth in the applicable Treasury regulations (such an instrument, a “Specified Security”). Specifically, and subject to the 2017 exemption set out in Notice 2016-76 (the “Notice”), Section 871(m) will apply if, at issuance, a financial instrument meets a “delta-one” test as determined by the Issuer. Thus, for any financial instrument issued in 2017 and linked to U.S. Underlying Equities which the Issuer has determined not to be delta-one financial instruments are therefore not Specified Securities and not subject to withholding tax under Section 871(m). Moreover, Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (“Qualified Indices”) as well as securities that track such indices (“Qualified Index Securities”).

根據美國IRS稅法第871(m)節可能之扣繳 - 美國國內稅收法及其下頒布的財政規則第871(m)條(下稱“第871(m)條”)對於連結美國股票或包括美國股票之指數(該等股票及指數,合稱“美國相關股票”)之特定金融工具支付或被視為支付予非美國持有人之股息等值一般徵收30%之預扣稅。第871(m)條一般適用於根據應適用之財政規則中所載之測試,於發行時認定本質上是複製一個或多個美國相關股票之經濟表現之工具(該等工具,下稱“特定證券”)。具體而言,根據2016-76號通知(“通知”)之規定,除非符合通知中2017年豁免之規定,若發行時發行機構認定某

金融工具符合“delta-one”的測試，則應適用第871（m）條之規定。因此，就於2017年發行並連結美國相關股票的金融工具若經發行機構認定並非delta-one之金融工具，即非特定證券，則無須扣繳第871（m）條規定的預扣稅。此外，第871（m）條並規定此預扣稅制度的某些例外情形，特別是連結至某些符合應適用之財政規則要求之範圍廣泛之指數（“合資格指數”）及追蹤該等指數之證券（“合資格指數證券”）之工具。

- 16. CNH denominated structure product** - The exchange rate of Renminbi (RMB) fluctuates and will be affected by various factors including change in the PRC government control, which may adversely affect your investment return and result in losses when you convert RMB into local or other currency. Conversion of RMB will be deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China, and is subject to the RMB position of the bank and the market condition.

人民幣風險披露 - 人民幣匯率會有波動及會受多項因素影響，包括中華人民共和國政府的管制轉變，這可能對閣下之投資回報產生不利的影響，以及當閣下將人民幣兌換至本土或其他貨幣時會導致損失。人民幣兌換於香港結算，須視乎當時銀行的人民幣價格及市場狀況而定，這與中國大陸結算的人民幣有別。

- 17. Not Principal Protected (Only applicable to Equity Linked Note)**- Structured product is not principal protected and you will receive par value payable in cash or underlying stock converted at strike price upon maturity. If the price of the underlying stock further goes to zero, you will lose the entire principal.

結構性產品並不保本(適用於股票掛鈎票據)，閣下將會收到現金或按行使價轉換成實股的相關股票。如已收到相關股票的股價跌至零，閣下將會損失全部本金。

- 18. Basket ELN (only applicable to Equity Linked Note)**- An investor of basket equity-linked products with bull structure is obliged to buy at the strike price (or suffer a financial loss with reference to) the worst-performing stock in the basket of linked stocks, if the final price of the worst-performing stock is below the strike price. The investor is exposed to the risks of the basket of stocks especially the stock having the worst performance.

一籃子股票掛鈎票據(適用於股票掛鈎票據) - 與看漲股票掛鈎票據的一籃子股票掛鈎產品，如一籃子股票掛鈎產品中的表現最差的股票其收市價低於協議行使價，投資人有義務以協議行使價購買（或遭受本金損失）該股票。投資者須承擔一籃子股票的風險尤其是表現最差的股票。

- 19. Auto callable ELN** - If the issuer terminates the product prior to its maturity for various reasons pursuant to the terms and conditions, you may assume reinvestment risk as the market conditions may have changed. All critical levels which affect the payout and/or redemption of Note are determined by the calculating agent acting in good faith.

如果發行人根據產品條款和各種原因提出在產品屆滿前終止了產品，閣下可能因為市場狀況改變而會承擔再投資風險。其因素影響票據分派和/或贖回取決於計算代理人的誠信。

- 20. Synthetic ETF**- The product is linked to synthetic ETF. You should be aware of the market risk, liquidity risk, trading at discount or premium risk, tracking errors risk and other risks associated with ETFs. As synthetic ETFs are structured product involving derivatives, you should also be aware of the financial derivative issuer's counterparty risk.

合成 ETF - 閣下應了解市場風險，流動性風險，折價交易或溢價風險，跟踪與 ETF 相關的錯誤風險和其他風險。由於合成 ETF 是涉及衍生工具的結構性產品，閣下亦應了解金融衍生產品發行人的交易對手風險。

- 21. The major risks associated with Synthetic ETF** -

21.1 Market Risk - Customers are exposed to the political, economic, currency and other risks related to the synthetic ETF's underlying index.

市場風險 - 客戶會承受與合成 ETF 相關指數有關的政治、經濟、貨幣及其他風險。

21.2 Counterparty risk - Where a synthetic ETF invests in derivatives to replicate the index performance, customers are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "knock-on" effect on other derivative counterparties of the synthetic ETF). Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral.

交易對手風險 - 若合成 ETF 投資於衍生工具以追蹤指數表現，客戶除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，註冊機構亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，因此若合成 ETF 的其中一個衍生工具交易對手倒閉，便可能對該合成 ETF 的其他衍生工具交易對手產生「連鎖」影響）。有些合成 ETF 備有抵押品以減低交易對手風險，但仍要面對當合成 ETF 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

21.3 Liquidity risk - A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of the derivatives may result in losses.

流動性風險 - 若合成 ETF 涉及的衍生工具沒有活躍的第二市場，流動性風險會較高。較大的衍生工具的買賣差價亦會引致虧損。

21.4 Tracking error - There may be disparity between the performance of the synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

追蹤誤差 - 合成 ETF 及相關指數的表現可能不一致。原因，舉例來說，可能是模擬策略失效、匯率、收費及支出等因素。

21.5 Trading at a discount or premium - Where the index/market that the synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a synthetic ETF at a premium may not be able to recover the premium in the event of termination.

22. 以折讓或溢價買賣 - 若合成 ETF 所追蹤的指數／市場就投資者的參與設有限制，則為使合成 ETF 的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令合成 ETF 的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入合成 ETF，在基金終止時可能無法收回溢價。

Quanto ELN - The subscription currency is different from the denominated currency of the linked stock. If at maturity you need to purchase the linked stock at the strike price, they need to purchase the linked stock at the strike price at prevailing exchange rate which involves exchange rate risk.

認購貨幣與所掛鈎貨幣的計價貨幣不同。如果閣下在到期時需要以行使價購買相關股票，則需涉及匯率風險，股票會按相關貨幣的現行匯率計算並以行使價購買相關股票。

23. **Leverage risk** - Structured products such as derivative warrants and callable bull/bear contracts are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

槓桿風險 - 結構性產品如衍生權證和可贖回的牛/熊合約被槓桿化，並可根據相對資產的負債比率快速變化。閣下應該意識到，結構性產品的價值可能會降至零，從而導致初始投資的全部損失。

- 24. Events adjustment risk** - The issuer or calculation agent has the discretion to adjust the terms of the structured product if it determines that certain adjustment or extraordinary events (as specific in the terms and conditions of the relevant structured product) have occurred. Examples of such adjustment or extraordinary events include corporate actions on underlying reference asset(s), mergers, nationalization, market disruption, trading suspension, insolvency, changes in economic, political or social conditions. These adjustments may affect payments that you are entitled to receive in relation to the structured product.
- 調整風險 - 如果結構性產品能夠確定某些調整或非常事件（具體在相關結構性產品的條款和條件）已經發生，發行人或計算代理人有權酌情調整該結構性產品的條款。這種調整或特別事件的例子包括基礎參考資產，兼併，國有化，市場中斷，交易暫停，破產，經濟，政治或社會條件變化的企業行為。這些調整可能會影響閣下有權獲得與結構化產品相關的付款。
- 25. Early redemption risk** - As an investor in a structured product you would have no contractual rights of early redemption. Where the structured product in which you are invested is in the form of a structured note, the issuer may, upon your request, offer to repurchase the structured note prior to maturity but would be under no obligation to do so. Such early repurchase would be at the absolute and sole discretion of the issuer and will incur a cost. Where the structured product in which you are invested is a structured investment, the issuer may also agree, upon your request, to terminate the structured product prior to maturity but would again be under no obligation to do so. If the issuer agrees to repurchase the structured note or terminate the structured investment, it would be entitled to factor in the costs of the terminating the related hedging and funding arrangements and other costs to calculate the repurchase price / termination price payable to you. As a result, you may lose all or a part of your invested principal.
- 提早贖回風險 - 作為結構性產品的投資者，閣下將無法提早贖回的合約權利。如果閣下投資的結構性產品是結構化票據的形式，發行人可以根據閣下的要求在到期日前提供回購結構性票據，但沒有義務。此類早期回購將由發行人絕對自行決定，並將產生費用。如果閣下投資的結構性產品是結構性投資，發行人也可以在閣下的要求下同意在到期日之前終止結構性產品，但沒有義務。如果發行人同意回購結構性票據或終止結構性投資，則有權考慮終止相關對沖和融資安排及其他費用的成本，以計算應付給閣下的回購價格/終止價格。因此，閣下可能會失去全部或部分投資的本金。
- 26. Reinvestment risk** - In the event that a structured product is early terminated by the issuer, you may not be able to reinvest the proceeds received under similar or equally favourable terms and conditions (for example at the same rate or for the same return).
- 再投資風險 - 如果結構性產品由發行人提前終止，閣下可能無法根據類似或同等有利的條款和條件（例如以相同的利率或相同的回報）對收益進行再投資。
- 27. Interest rate risk** - Changes in the levels of interest rates affect the market value of a structured product. In relation specifically to structured notes, such a product generally has two components - a (synthetic) zero coupon bond and a derivative (such as an option). An upward movement in interest rates will generally be accompanied by a fall in the market value of a structured note. The longer the tenor of the structured note, the more sensitive it will be to interest rate changes.
- 利率風險 - 利率水平的變化影響結構性產品的市場價值。關於具體的結構化說明，這樣的產品通常有兩個組成部分 - （合成）零息票債券和衍生工具（如期權）。利率上升通常伴隨著結構化票據的市值下降。結構化票據的期限越長，利率變化越敏感。
- 28. Physical delivery risk** - Where a structured product has the possibility of physical delivery at maturity, the reference assets deliverable may be traded in a foreign securities market. You should consider the implications of this. In order to receive delivery of such reference assets, you may be required to open and maintain one or more accounts with foreign custodian(s). In addition, there may be additional costs and expenses related to such settlement. By holding securities traded in a foreign market, you will also be required to comply with regulatory and disclosure requirements of the jurisdictions where the issuer of the securities is incorporated and/or carries on its business in addition to the jurisdiction where the securities are traded. Furthermore, there may be

restrictions on the trading and holding of such securities in these jurisdictions. In view of the above, you should seek independent advice before investing in any structured product that may require you to take physical delivery of the securities.

實際交付風險 - 如果結構性產品在到期時有實際交付的可能性，則可交付的參考資產可以在外國證券市場進行交易。閣下應該考慮這個的含義。為了收到這種參考資產的交付，閣下可能需要開立並維護一個或多個外國託管人的賬戶。此外，可能會有與此類解決相關的額外費用和費用。通過持有在外國市場上交易的證券，閣下還將被要求遵守證券發行人註冊管轄地和/或經營證券所在管轄區域以外的業務的監管和披露要求。此外，這些管轄區的這種證券的交易和持有可能會受到限制。鑑於上述情況，閣下應在投資任何可能要求閣下實際交付證券的結構性產品之前尋求獨立意見。

- 29. Expiry Considerations** - Structured products have an expiry date after which the issue may become worthless. You should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

到期考慮 - 結構性產品的有效期屆滿後，可能變得毫無價值。閣下應該意識到到期時間範圍，並為其交易策略選擇具有適當壽命的產品。

- 30. Extraordinary Price Movements** - The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

非凡的價格變動 - 結構性產品的價格可能不符合其理論價格，因為外部影響，如市場供求因素。因此，實際交易價格可能高於或低於理論價格。

- 31. Early Termination** - The issuer has sole and absolute discretion to early terminate the structured product under certain circumstances, for example, illegality or if a hedging disruption event occurs (that is, if the issuer is unable to maintain its hedging arrangements for structured product). Where the issuer decides to early terminate the structured product, it would be permitted to take into account the costs of terminating related hedging and funding arrangements and other costs in its calculations of the early termination amount payable to you.

交易提前終止風險 - 發行人在某些情況下，例如非法性或發生對沖中斷事件（即發行人無法對結構性產品進行套期保值安排）時，可以自行決定提前終止結構性產品。如果發行人決定提前終止結構性產品，則可以在計算支付給閣下的提前終止金額時，考慮終止相關對沖和融資安排以及其他費用的費用。

Bond	<ol style="list-style-type: none"> 1. Not a Bank Deposit - Bond investment may involve derivatives and are not bank deposits and involve risks, including the possible loss of the principal amount invested. Unless specified, payments of the bond are not obligations of, or guaranteed by the bank. This product is not a SFC authorized product. This product is NOT a protected deposit and is NOT protected by the Deposit Protection Scheme in HK. 信用風險 - 投資債券可能涉及金融衍生工具。並非銀行存款，且涉及風險，包括有可能損失已投資的本金全數款項。除非另有指明，此等投資並非本行或本行附屬或聯屬公司的責任（債項），亦非由銀行擔保。本產品不受證監會認可。本產品並不屬於受保障存款及不受香港存款保障計劃保障。 2. Medium to Long Term Investment - Bond is mainly for medium to long term investment, not for short term speculation. You should be prepared to invest your funds in Bond for the full investment tenor; you could lose part or all of your investment if you choose to sell Bond prior to maturity. 中長期的投資 - 債券主要提供中長期的投資，並不是短線投機的工具。您應準備於整段投資期內將資金投資於債券上；若您選擇在到期日之前提早出售債券，可能會損失部份或全部的投資本金額。 3. Issuer risk - It is the issuer to pay interest and repay principal of Bond. If the issuer defaults, the holder of Bond may not be able to receive back the interest and principal. The holder of Bond bears the credit risk of the issuer. 發行人風險 - 債券的利息和本金是由發行人去償還，債券持有人須承擔發行人的信貸風險。如果發行人不履行契約，債券持有人可能無法取回債券的利息和本金。 4. Market risk - Indicative price of Bond is available and Bond's price does fluctuate when market changes. Factors affecting market price of Bond include, and are not limited to, fluctuations in Interest Rates, Credit Spreads, and Liquidity Premiums. The fluctuation in yield generally has a greater effect on prices of longer tenor bonds. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling Bond 市場評估風險 - 債券的參考價格可能會及確會波動。影響債券價格的因素包括但不限於利率、債券息差及流通性溢價的波動。而孳息率的上落對越長年期的債券價格影響一般越大。買賣債券帶有風險，投資者未必能夠賺取利潤，可能會招致損失。 5. Liquidity risk - There is no guarantee on the existence of secondary market. Bond prices may go up or down. During illiquid conditions, you may need to sell the bond well below the theoretical value. 流動性風險 - 債券二手市場並不保證存在。在不流通的情況下，閣下可能需要按遠低於理論價值出售債券，甚至找不到買家。 6. Credit risk - bond issuers will pay coupon at each coupon payment date and the par value of the bond at maturity. Such payments are subject to the credit worthiness of the issuer. In the worst scenario, you might not be able to recover the principal and any coupon due. Changes in the credit worthiness of the issuer will also change of the value of the bond. Bond value may become zero due to credit risk or market risk. 信貸風險 - 債券的價值受限於發行人的借貸能力。在最壞的情況下，閣下將無法收回本金和任何應付票息。發行人的借貸能力的變動亦會影響債券的價值。假如發行商與第三方進行衍生工具交易，第三方違約可能嚴重地影響發行商的信貸能力。因為信貸風險或市場風險，債券價值變為零。 7. Interest rate risk - the value of the bond will generally fall if the market interest rate rises. 利率上升時，定息債券的價格通常會下跌；若利率下跌則會推高定息債券的價格。如果你打算在到期日之前沽售債券，所得金額可能會低於買入價。此外，相對於年期較短的債券，年期較長的債券對利率的升跌較為敏感。 8. Exchange rate risk - if the bond is denominated in foreign currency, any fall in foreign currency value against the local currency will reduce the amount receive when you convert coupon or principal into the local currency. 如債券以外幣計值，而外幣兌本地貨幣的價值下跌，當閣下將票息或本金兌換成本地貨幣時，所收到的金額將會減少。
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9. **Callable bonds** - if the issuer has early redeemed the bond, you may not be able to invest in a similar instrument with comparable terms.
 提早贖回風險 - 當發行人提前贖回債券，您可能無法根據類似的條款投資類似金融工具。
10. **RMB bonds** - The exchange rate of RMB fluctuates and will be affected by various factors including change in the PRC government control, which may adversely affect your investment return and result in losses when you convert RMB into local or other currency. Conversion of RMB will be deliverable in Hong Kong, which is different from that of RMB deliverable in Mainland China, and is subject to the RMB position of the bank and the market condition.
 人民幣匯率會有波動及會受多項因素影響，包括中華人民共和國政府的管制轉變，這可能對閣下之投資回報產生不利的影響，以及當閣下將人民幣兌換至本土或其他貨幣時會導致損失。人民幣兌換於香港結算，須視乎當時銀行的人民幣價格及市場狀況而定，這與中國大陸結算的人民幣有別。
11. **Subordinated Bonds** - Subordinated Bonds will bear higher risks than holders of senior bonds of the issuer due to a lower priority of claim in the event of the issuer's liquidation.
 投資於後償債券的風險 - 在發行人清盤的情況下，由於索償次序較低的原因，投資後償債券所受的風險較優先債券高。
12. **Perpetual Bonds** - Perpetual Bonds do not have a maturity date, and the coupon payments may be deferred or even suspended subject to the terms and conditions of the issue. Furthermore, as perpetual debentures are often callable and / or subordinated. Please be aware of the reinvestment risk and/or a lower priority of claims (e.g. on liquidation of the issuers), as the case may be.
 永續債券沒有到期日，受制於該事故之條款及細則，息票支付有可推遲甚至暫停。此外，永續債券是可贖回。請注意再投資風險和/或債權的索償次序往往較低（如發行人清盤），視具體情況而定。
13. **Unrated bond** - Investing in a non-rated bond may carry a higher risk than a rated bond, including but not limited to credit, liquidity, market and economic risks. The price volatility of this type of bond is general higher.
 投資於無評級債券的風險高於投資於附有評級的債券，這包括但不限於信貸風險、流動性、市場及經濟風險，而此等債券的價格波動亦普遍較高
14. **Tenor longer than 10 years** - The price of a long dated bond is more sensitive to change in interest rates. The price volatility of this type of bond is generally higher.
 長期債券的價格，對利率變化較為敏感。此等債券的價格波動亦普遍較高。
15. **Complex bond including subordinated bonds** - You are advised not to overly invest in bonds issued by (name of issuer) and companies in the same group.
 閣下應避免過度投資於<name of issuer>及相同集團所發行的債券。
17. **Risk of guaranteed debenture** - The issuer's obligations in respect of a debenture may be guaranteed by another entity, usually by its parent company or an affiliate. If the issuer fails to meet its obligations in respect of a debenture, holders will have recourse to the guarantor. Therefore, holders are also exposed to the creditworthiness of the guarantor. If the guarantor becomes insolvent or defaults on its obligations in respect the debenture, there is no guarantee that holders will be paid and an investor may lose all or a substantial portion of its investment. One or more independent credit rating agencies may assign credit ratings to the guarantor. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the debentures. A credit rating is not a recommendation to buy, sell or hold debentures and may be revised or withdrawn by the rating agency at any time.
 發行人在債權證方面的義務可能由另一公司（通常由其母公司或附屬公司）保證。如果發行人沒有履行債權證的義務，持有人可以求助於擔保人。因此，持有人也承擔了擔保人的信譽。如果擔保人無力償債或違約其在債權證方面的義務，則不能保證持有人將被支付，投資者可能會失去其全部或大部分投資。一個或多個獨立的信用評級機構可以向擔保人分配信用評級。評級可能不會反映與本部分討論的結構，市場，附加因素有關的所有風險的潛在影響以及可能影響債權證券價值的其他因素。信用評

級不是建議購買，出售或持有債權證，並可由評級機構隨時修訂或撤銷。

18. Risk of debenture with optional redemption right

A debenture may contain an option allowing the issuer to elect to redeem the debenture before maturity. Investors may not be able to determine or control when such option is exercised. As a result, a debenture with an optional redemption feature is likely to have a lower market value than a similar debenture that does not have an optional redemption feature. The issuer may redeem a debenture when its cost of borrowing is lower than the coupon on The debenture. If it does so, an investor would not be able to reinvest The redemption proceeds at an effective interest rate As high As The interest rate on The debenture being redeemed and may only be able to do so at a significantly lower rate.

債權證可以包含允許發行人在到期前選擇贖回債券的選擇權。投資者可能無法確定或控制何時行使此種期權。因此，具有可選贖回功能的債權證可能比具有可選贖回功能的類似債權證具有較低的市場價值。當借款成本低於債券的息票時，發行人可以贖回債券。如果這樣做，投資者將無法再投資。贖回所得按實際利率計算為高由於該債券的利率被贖回，只能以較低的利率進行。

19. Key risks in High-Yield Bond

19.1 Higher credit risk - since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default;

較高的信貸風險-高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高；

19.2 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.

受制於經濟周期的轉變——經濟下滑時，高息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。

19.3 Non-investment grade bond - Investing in a non-investment grade bond carries a higher risk than an investment grade bond, including but not limited to credit, liquidity, market and economic risks. The price volatility of this type of bond is general higher.

投資於非投資級別債券的風險高於投資級別債券，這包括但不限於信貸風險、流動性、市場及經濟風險，而此等債券的價格波動亦普遍較高。

20. Bonds with special features - some bonds may contain special features and risks that warrant special attention. These include bonds:

- That are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;
- That have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid;
- That are callable and investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures;
- That 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;
- That have extendable maturity dates and investors would not have a definite schedule of principal repayment;
- That are convertible or exchangeable in nature and investors are subject to both equity and bon investment risk; and/or
- That have contingent write down or loss absorption feature and the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.

具有某些特點的債券 - 某些債券可能別具特點及風險，投資時須格外注意。這些債券包括：

- 屬永續性質的債券，其利息派付取決於發債機構在非常長遠的時間內的存續能力；
- 後償債券，發債機構一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；

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| | <ul style="list-style-type: none">• 可贖回的債券，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；• 具有浮息及 / 或延遲派付利息條款的債券，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，投資者沒有一個訂明償還本金的確實時間表；• 屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及 / 或• 具有或然撇減或彌補虧損特點的債券。當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。 |
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Acknowledgment

By entering into any Transaction, you should read and fully understand this Risk Disclosure Statement, the term sheets and all annexures pertaining to the Transaction, the nature of the Transaction and the terms and conditions governing the Transaction. You further consider that:

通過簽訂任何交易，閣下應閱讀並完全了解本“風險披露聲明”，與交易有關的條款說明書和所有附件，交易的性質以及有關交易的條款和條件。你進一步考慮：

- (a) you understand, are familiar with and are fully aware of the risks related to the Transaction;
閣下已了解，熟悉並充分明白與交易相關的風險。
- (b) you are willing to take all such risks; and
閣下願意承擔所有這些風險及
- (c) you are capable of bearing a full loss of the amounts invested as a result of or in connection with any Transaction entered into with the Bank and any additional loss over and above the initial amounts invested.
閣下有能力承擔由於與本行所簽訂的任何交易或與之相關的任何交易而投資的金額的全部損失，以及超過初始投資金額的任何額外損失。

