19 November 2026

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This document, for which we accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to us. We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants.

The Warrants are complex products. You should exercise caution in relation to them. Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in the Listing Documents (as defined below) and this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation, administration or an analogous action of the Issuer. If you purchase the Warrants, you are relying upon our creditworthiness, and have no rights under the Warrants against the Fund which has issued the underlying Units, the trustee or manager (as applicable) of the Fund or any other person. In the event of liquidation, administration or an analogous action of the Issuer or if we in any other way become insolvent or default on our obligations under the Warrants, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Non-collateralised Structured Products

Supplemental Listing Document for Warrants over Exchange Traded Fund

Issuer



The Hongkong and Shanghai Banking Corporation Limited

(incorporated in Hong Kong with limited liability under the Companies Ordinance of Hong Kong)

Key Terms

Warrants Stock code	**19659**
Liquidity Provider Broker ID	9773
Issue size	60,000,000 Warrants
Style	European style cash settled
Type	Call
Fund	SPDR® Gold Trust
Units	Existing issued HKD-traded units/shares of the Fund (stock code: 2840)
Board Lot	2,000 Warrants
Issue Price per Warrant	HK$0.150
Cash Settlement Amount per Board Lot (if any) payable at expiry	*For a series of call Warrants:* $\frac{\text{Entitlement x (Average Price – Exercise Price) x one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$ *For a series of put Warrants:* $\frac{\text{Entitlement x (Exercise Price – Average Price) x one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$
Exercise Price	HK$2,688.00
Average Price[1] (for all series)	The arithmetic mean of the closing prices of one Unit for each Valuation Date
Entitlement	1 Unit
Number of Warrant(s) per Entitlement	2,000 Warrants
Maximum number of Units to which the Warrants relate	30,000 Units
Launch Date (for all series)	18 November 2026
Issue Date (for all series)	20 November 2026
Listing Date[2] (for all series)	23 November 2026
Valuation Date[3] (for all series)	Each of the five Business Days immediately preceding the Expiry Date
Expiry Date[4]	24 May 2027
Settlement Date (for all series)	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with the Conditions
Settlement Currency	Hong Kong dollars

[1] As derived from the daily quotation sheet of the Stock Exchange, subject to any adjustment to such closing prices as may be necessary to reflect any event as contemplated in Condition 6 such as rights issue, distribution or the like.

[2] During the period between the Launch Date and the scheduled Listing Date (both dates exclusive), if any event occurs on any Business Day which either results in the Stock Exchange (i) being closed for trading for the entire day; or (ii) being closed prior to its regular time for close of trading for the relevant day, the Listing Date will be postponed (without any further notice or announcement) such that there is a period of two Business Days not affected by the aforementioned event(s) between the Launch Date and the postponed Listing Date (both dates exclusive).

[3] Subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see Condition 4(d) for details.

[4] If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

IMPORTANT INFORMATION

The Warrants are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the Warrants?

You must read this document together with our base listing document dated 31 March 2026 (the "**Base Listing Document**") as supplemented by any addendum thereto (together, the "**Listing Documents**"), in particular the section "Terms and Conditions of the Fund Warrants (Cash Settled)" (the "**Conditions**") set out in our Base Listing Document. The information contained in the Base Listing Document (as supplemented by this document and each addendum referred to in the section headed "Product Summary Statement") is, as at the date of this document, up-to-date, true, accurate and complete in all material respects and there are no other matters the omission of which would make any statement herein or this document misleading. You should carefully study the risk factors set out in the Listing Documents and this document. You should also consider your financial position and investment objectives before deciding to invest in the Warrants. We cannot give you investment advice. You must decide whether the Warrants meet your investment needs before investing in the Warrants.

Is there any guarantee or collateral for the Warrants?

No. Our obligations under the Warrants are neither guaranteed by any third party, nor collateralised with any of our assets or other collaterals. When you purchase our Warrants, you are relying on our creditworthiness only, and of no other person. In the event of liquidation, administration or an analogous action of the Issuer or if we in any other way become insolvent or default on our obligations under the Warrants, you can only claim as an unsecured creditor of the Issuer. In such event, you may not be able to recover all or even part of the amount due under the Warrants (if any).

What are the Issuer's credit ratings?

The Issuer's long-term credit ratings are:

Rating agency	*Rating as of the Launch Date*
Moody's Investors Service, Inc.	Aa3 (stable outlook)
S&P Global Ratings	AA- (stable outlook)
Fitch Ratings	AA (stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Warrants;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our credit ratings as set out in this document are for investors' reference only. Any downgrading of our ratings could result in a reduction in the value of the Warrants;
- a credit rating is not an indication of the liquidity or volatility of the Warrants; and
- a credit rating may be downgraded if the credit quality of the Issuer declines.

The Warrants are not rated. The Issuer's credit ratings are subject to change or withdrawal at any time within each rating agency's sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to the Issuer's ratings from time to time.

Is the Issuer regulated by any regulatory authority in Hong Kong referred to in Rule 15A.13(3)?

We are a licensed bank regulated by the Hong Kong Monetary Authority.

Is the Issuer subject to any litigation?

We are a party to legal proceedings and regulatory matters in a number of jurisdictions arising out of our normal business operations. Except as set out in the section headed "Our Interim Financial Statements as at and for the Six-month Period Ended 30 June 2026" of the addendum to our Base Listing Document dated 20 August 2026 (the "**Addendum**"), we are not aware of any legal proceedings or claims of material importance pending or threatened against us which may have a significant effect on us.

Has our financial position changed since last financial year-end?

Except as set out in the section headed "Our Interim Financial Statements as at and for the Six-month Period Ended 30 June 2026" of the Addendum and Exhibit A and Exhibit B of the Base Listing Document, there has been no material adverse change in our financial or trading position or prospects or indebtedness since 31 December 2025.

PRODUCT SUMMARY STATEMENT

The Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Warrants. You should not invest in the Warrants based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the Warrants

- **What is a derivative warrant?**
  A derivative warrant is an instrument which gives the holder a right to "buy" or "sell" an underlying asset at a pre-set price called the exercise price on or prior to the expiry date. Investing in a derivative warrant does not give you any right in the underlying asset. Derivative warrants usually cost a fraction of the price of the underlying asset and may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

  A call warrant is designed for an investor holding a view that the price of the underlying asset will increase during the term of the warrant.

  A put warrant is designed for an investor holding a view that the price of the underlying asset will decrease during the term of the warrant.

- **How and when can you get back your investment?**
  The Warrants are European style cash settled derivative warrants linked to the underlying Units. European style warrants can only be exercised on the expiry date. When the Warrants are exercised, the holder is entitled to a cash amount called the "**Cash Settlement Amount**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below) according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses, you will lose all of your investment in the Warrants.**

- **How do the Warrants work?**
  The potential payoff at expiry for the Warrants is calculated by reference to the difference between the Exercise Price and the Average Price of the underlying Units.

  A call Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Units is greater than the Exercise Price. The more the Average Price is above the Exercise Price, the higher the payoff at expiry. If the Average Price is at or below the Exercise Price, you will lose all of your investment in the call Warrant.

  A put Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Units is below the Exercise Price. The more the Average Price is below the Exercise Price, the higher the payoff at expiry. If the Average Price is at or above the Exercise Price, you will lose all of your investment in the put Warrant.

- **Can you sell the Warrants before the Expiry Date?**
  Yes. We have made an application for listing of, and permission to deal in, the Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Warrants to be admitted into the Central Clearing and Settlement System ("**CCASS**"). Issue of the Warrants is conditional upon listing approval being granted. From the Listing Date up to the last trading day of the Warrants (both dates inclusive), you may sell or buy the Warrants on the Stock Exchange. There shall be three CCASS Settlement Days between the last trading day of the Warrants and the Expiry Date. No application has been made to list the Warrants on any other stock exchange.

  The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

  The Liquidity Provider will make a market in the Warrants by providing bid and/or ask prices. See the section headed "Liquidity" below.

- **What is your maximum loss?**
  The maximum loss in the Warrants will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a derivative warrant?**
  The price of a derivative warrant generally depends on the price of the underlying asset (being the underlying Units for the Warrants). However, throughout the term of a derivative warrant, its price will be influenced by a number of factors, including:

  – the exercise price of the derivative warrants;
  – the value and volatility of the price of the underlying asset (being a measure of the fluctuation in the price of the underlying asset over time);
  – the time remaining to expiry: generally, the longer the remaining life of the derivative warrant, the greater its value;
  – the interim interest rates and expected dividend payments or other distributions on the underlying asset;
  – the liquidity of the underlying asset;
  – the supply and demand for the derivative warrant;

– our related transaction cost; and
– the creditworthiness of the issuer of the derivative warrant.

As the price of a derivative warrant is not only affected by the price of the underlying asset, movements in the price of a derivative warrant may not be proportionate or may even be opposite to the price movement of the underlying asset. For example:

- if the price of the underlying asset increases (in respect of a call warrant) or decreases (in respect of a put warrant), but the volatility of the price of the underlying asset decreases, the price of the warrant may decrease;
- if a warrant is deep-out-of-the-money (eg. when the fair market value is less than HK$0.01), the price of the warrant may be insensitive to any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset;
- if the outstanding volume of a series of warrants in the market is high, the supply and demand of the warrant may have a greater impact on the warrant price than the price of the underlying asset; and/or
- the decrease in time value may offset any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset, especially when the warrant is close to its expiry where the time value decreases at a faster pace.

Risks of investing in the Warrants

You must read the section headed "Key Risk Factors" in this document together with the risk factors set out in the Listing Documents. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider:	HSBC Securities Brokers (Asia) Limited
Address:	Levels 17 and 18, HSBC Main Building, 1 Queen's Road Central, Hong Kong
Telephone Number:	(852) 2822 1849

  The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider's maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the Warrants.
- **Maximum spread between bid and ask prices**: 20 spreads
- **Minimum size for which liquidity will be provided**: 20 Board Lots
- **Minimum holding time***: 5 minutes
- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**
  There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

  (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;

  (ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;

  (iii) when the Warrants or the underlying Units are suspended from trading for any reason;

  (iv) when there are no Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making activities;

  (v) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;

  (vi) if the underlying Units or the stock market experience(s) exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge; or

  (vii) if the theoretical value of the Warrants is less than HK$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

  You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

* If the price of the underlying Units or the prevailing market circumstance changes, the Liquidity Provider can refresh the quote by posting a new pair of quotes. The obligation to maintain the five-minute minimum holding time lapses if any investor has proceeded with a trade with such quote provided by the Liquidity Provider during this period.

How can you obtain further information?

- **Information about the Fund and the underlying Units**
  You may obtain information on the Fund and the underlying Units (including the Fund's financial statements) by visiting the Stock Exchange's website at *www.hkex.com.hk* or (if applicable) the Fund's website(s) as follows:

Fund	*Website*
SPDR® Gold Trust	www.spdrgoldshares.com

- **Information about the Warrants after issue**
  You may visit our website at *https://www.warrants.hsbc.com.hk/en/warrant/latest-document-and-notice* to obtain information on the Warrants or any notice given by us in relation to the Warrants.
- **Information about us**
  You should read the section "Updated Information" in this document. You may visit *www.hsbc.com.hk* to obtain general corporate information about us.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**
  For each transaction effected on the Stock Exchange, the following trading fees and levies calculated on the value of the consideration for the Warrants will be payable by each of the seller and the buyer:

  (i) a trading fee of 0.00565 per cent. charged by the Stock Exchange;
  (ii) a transaction levy of 0.0027 per cent. charged by the Securities and Futures Commission; and
  (iii) a transaction levy of 0.00015 per cent. charged by the Accounting and Financial Reporting Council.

  The levy for the investor compensation fund is currently suspended.
- **Exercise Expenses**
  You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount (if any). If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Warrants).
- **Stamp Duty**
  No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Warrants).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the Warrants.

What is the legal form of the Warrants?

Each series of the Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Warrants. We will not issue definitive certificates for the Warrants. You may arrange for your broker to hold the Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Warrants.

Can we adjust the terms of the Warrants?

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Fund, a subdivision or consolidation of the underlying Units or a restructuring event affecting the Fund) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Units.

Please refer to Conditions 6 and 14 for details about adjustments. Such events may negatively affect your investment and you may suffer a loss.

Can the Warrants be early terminated?

The Warrants will terminate automatically in the event of (i) a liquidation, dissolution, termination or winding up of the Fund or (ii) a liquidation or dissolution or winding up of the trustee of the Fund (including any successor trustee appointed from time to time) ("**Trustee**") or where applicable, the Trustee ceases to be authorised under the Fund to hold the property of the Fund in its name and perform its obligations under the trust deed constituting the Fund or (iii) the appointment of a liquidator, receiver or administrator or analogous person under applicable law in respect of the whole or substantially the whole of the Fund's or the Trustee's (as the case may be) undertaking, property or assets or (iv) the withdrawal of the Securities and Futures Commission's authorisation of the Fund under the Securities and Futures Ordinance, save in the case of put Warrants, whereby if we determine that there is any residual value in the relevant put Warrant upon the occurrence of such fund termination event, we will pay you the residual value of such put Warrant in cash representing the fair market value of such put Warrant less our costs of unwinding any related hedging arrangements and any related charges or expenses as determined by us. We may also early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such case, we will pay you a cash amount representing the fair market value of the Warrants less our costs of unwinding any related hedging arrangements and related charges or expenses, as determined by us. In either case, the amount payable by us (if any) may be substantially less than your initial investment and may be zero.

Please refer to Conditions 7 and 12 for details about early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the Warrants

The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

We will deliver a cash amount in the Settlement Currency equal to the Cash Settlement Amount net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the Warrants), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Cash Settlement Amount (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Cash Settlement Amount (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Condition 4(d) for further information.

Where can you find the relevant documents of the Warrants?

The following documents are available on the website of the HKEX at www.hkexnews.hk and our website which is presently at https://www.warrants.hsbc.com.hk/en/warrant/latest-document-and-notice:

- each of the Listing Documents (both the English version and the Chinese translation), including:
  - this document
  - our Base Listing Document
  - the Addendum
- our latest annual report including audited consolidated annual financial statements and any interim or quarterly financial statements; and
- a copy of the consent letter of our auditor referred to in our Base Listing Document.

以下文件可於香港交易所披露易網站(www.hkexnews.hk)以及本公司網站(網址現為https://www.warrants.hsbc.com.hk/tc/warrant/latest-documentand-notice)瀏覽：

- 各上市文件(英文版本及中文譯本)，包括：
  - 本文件
  - 我們的基本上市文件
  - 增編
- 本公司最近期年度報告(包含經審核綜合年度財務報表)及任何中期或季度財務報表；及
- 基本上市文件所述本公司核數師的同意函件。

Are there any dealings in the Warrants before the Listing Date?

It is possible that there may have been dealings in the Warrants before the Listing Date. If there are any dealings in the Warrants by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Has the auditor consented to the inclusion of its report to the Listing Documents?

Our auditor ("**Auditor**") has given and has not since withdrawn its written consent to the inclusion of its report dated 25 February 2026 and/or the references to its name in our Base Listing Document, in the form and context in which they are included. Its report was not prepared exclusively for incorporation into our Base Listing Document. The Auditor does not own any of our shares or shares in any member of our group, nor does it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the Warrants

The issue of the Warrants has been approved in accordance with our product governance policy since 2005.

Selling restrictions

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, (a) a U.S. person (as defined in Regulation S of the Securities Act) or (b) a U.S. person as defined in 17 C.F.R. § 23.23(a)(23) (a "**CFTC U.S. Person**") or to others for offer or sale to or for the account or benefit of any such CFTC U.S. Person.

The offer or transfer of the Warrants is also subject to the selling restrictions specified in our Base Listing Document.

Disclaimer

The name of the Fund is included here for identification purposes only. "SPDR®" is a trademark of S&P Dow Jones Indices LLC. The Warrants are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC makes no representations or warranties with respect to the Warrants or this document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in the Listing Documents. These key risk factors do not necessarily cover all risks related to the Warrants. If you have any concerns or doubts about the Warrants, you should obtain independent professional advice.

Non-collateralised structured products
The Warrants are not secured on any of our assets or any collateral.

Credit risk
If you invest in the Warrants, you are relying on our creditworthiness and of no other person (including the ultimate holding company of our group, HSBC Holdings plc). In the event of liquidation, administration or an analogous action of the Issuer or if we in any other way become insolvent or default on our obligations under the Warrants, you can only claim as unsecured creditor regardless of the performance of the underlying Units and you may not be able to recover all or even part of the amount due under the Warrants (if any). You have no rights under the terms of the Warrants against the Fund.

Warrants are not principal protected and may expire worthless
Although the cost of a Warrant may cost a fraction of the value of the underlying Units, the Warrant's price may change more rapidly than the price of the underlying Units. Given the gearing feature inherent in the Warrants, a small change in the price of the underlying Units may lead to a substantial price movement in the Warrants. You may suffer higher losses in percentage terms if you expect the price of the underlying Units to move one way but it moves in the opposite direction.

Unlike stocks, the Warrants have a limited life and will expire on the Expiry Date. In the worst case, the Warrants may expire with no value and you will lose all of your investment. Derivative warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

The Warrants can be volatile
Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

(i) the prevailing trading price of the Warrants;
(ii) the Exercise Price of the Warrants;
(iii) the value and volatility of the price of the underlying Units;
(iv) the time remaining to expiry;
(v) the probable range of the Cash Settlement Amount;
(vi) the interim interest rates and expected dividend payments or other distributions on the underlying Units;
(vii) the liquidity of the underlying Units;
(viii) the related transaction costs (including the Exercise Expenses, if any);
(ix) the supply and demand for the Warrants; and
(x) the creditworthiness of the Issuer.

The price of a Warrant may be affected by all these factors in addition to the trading price of the underlying Units. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the price movement of the underlying Units. You should consider all these factors collectively when making your investment decision.

Time decay
Without taking into account interim interest rates and expected dividend payments or other distributions on the underlying Units and assuming all other factors remain constant, the value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as a product for long term investments.

Not the same as investing in the underlying Units
Investing in the Warrants is not the same as investing in the underlying Units. You will not have any voting rights and rights to dividends or other distributions and any other rights in the underlying Units throughout the term of the Warrants. Changes in the market value of the Warrants may not correspond with the movements in the price of the underlying Units, especially when the theoretical value of the Warrants is at HK$0.01 or below. If you buy the Warrants with a view to hedge against your exposure to the underlying Units, it is possible that you could suffer loss in your investment in the underlying Units and the Warrants.

Suspension of trading
If trading in the underlying Units is suspended on the Stock Exchange, trading in the Warrants may be suspended for a similar period. In the case of a prolonged suspension period, the price of the Warrants may be subject to a significant impact of time decay due to such prolonged suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment. If trading in the underlying Units remains suspended at the time the Warrants expire, we may pay you the cash settlement amount as determined by us in good faith and in a commercially reasonable manner, which may be substantially less than your initial investment and may be zero.

Possible limited secondary market
The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problem hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

(i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;

(ii) the size for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or

(iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Adjustment related risk
The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Fund, a subdivision or consolidation of the underlying Units and a restructuring event affecting the Fund) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Units. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Conditions 6 and 14 for details about adjustments.

Possible early termination
The Warrants will terminate automatically in the event of (i) a liquidation, dissolution, termination or winding up of the Fund or (ii) a liquidation or dissolution or winding up of the trustee of the Fund (including any successor trustee appointed from time to time) ("**Trustee**") or where applicable, the Trustee ceases to be authorised under the Fund to hold the property of the Fund in its name and perform its obligations under the trust deed

constituting the Fund or (iii) the appointment of a liquidator, receiver or administrator or analogous person under applicable law in respect of the whole or substantially the whole of the Fund's or the Trustee's (as the case may be) undertaking, property or assets or (iv) the withdrawal of the Securities and Futures Commission's authorisation of the Fund under the Securities and Futures Ordinance, save in the case of put Warrants, whereby if we determine that there is any residual value in the relevant put Warrant upon the occurrence of such fund termination event, we will pay you the residual value of such put Warrant in cash representing the fair market value of such put Warrant less our costs of unwinding any related hedging arrangements and any related charges or expenses as determined by us.

We may also early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrant due to a change in law event. In such case, we will pay you a cash amount representing the fair market value of the Warrants less our costs of unwinding any related hedging arrangements and related charges or expenses, as determined by us.

In either case, the amount payable by us (if any) may be substantially less than your initial investment and may be zero. Please refer to Conditions 7 and 12 for details about our early termination rights.

Time lag between exercise and settlement of the Warrants
There is a time lag between exercise of the Warrants and payment of the Cash Settlement Amount net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest
We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Fund and/or the underlying Units or issue or update research reports on the Fund and/or the underlying Units. Such activities, information and/or research reports may involve or affect the Fund and/or the underlying Units and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Fund and/or the underlying Units or related derivatives. This may indirectly affect your interests.

We and/or members of our group (acting as a dealer) may offer commission rebates or other incentives
We and/or members of our group may, from time to time, act in the capacity of a dealer of the Warrants. When acting in such capacity, we and/or members of our group may, in the ordinary course of our/their business, offer commission rebates or other incentives to our/their customers in respect of the Warrants. Your investment decision should not be based solely on the benefit of the offer of such commission rebates or other incentives. Before deciding to invest in the Warrants, you should fully understand the nature and product features of the Warrants and read the Listing Documents, in particular, the risk factors set out in the Listing Documents and where necessary, seek independent professional advice. You should also consider your financial position and investment objectives before deciding to invest in the Warrants.

No direct contractual rights
The Warrants are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the Warrants. The evidence of your interest in the Warrants, and the efficiency of the ultimate payment of the Cash Settlement Amount net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the Warrants. You do not have any direct contractual rights against us. To assert your rights as an investor in the Warrants, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

(i) fails to take action in accordance with your instructions;
(ii) becomes insolvent; or
(iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the Warrants first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

Risks related to the Fund in general
Subject to the circumstances as set out in the subsection titled "Conflict of interest" above, neither we nor any of our affiliates have the ability to control or predict the actions of the trustee of the Fund. The trustee of the Fund (i) is not involved in the offer of the Warrants in any way, or (ii) does not have any obligation to consider your interest in taking any corporate actions that might affect the value of the Warrants.

The Fund is a passive exchange traded fund ("**ETF**") which holds gold bullion. The Fund is not managed like a corporation or an active investment vehicle and no manager has been appointed. The trustee of the Fund does not actively manage the gold held by the Fund. Therefore, no attempt will be made to buy or sell gold to protect against or to take advantage of fluctuations in the price of gold. This means that the performance of the Fund may be adversely affected by losses that, if the Fund had been actively managed, might have been possible to avoid. Hence, the market price of the underlying Units is also subject to these risks.

There is also a risk that the investment objectives and/or investment restrictions as set out in the constitutive documents of the Fund are materially changed or are not complied with or the method of calculating the net asset value of the Fund is materially changed. In addition, the applicable laws and regulations governing the Fund may also restrict the operations of the Fund and restrict its ability to achieve the investment objectives.

Commodity market risk
The value of the underlying Units relates directly to the value of the assets held by the Fund. The Fund's assets only consist of allocated gold bullion, gold credited to an unallocated gold account and, from time to time, cash. Fluctuations in the price of gold could materially adversely affect the value of the underlying Units. Commodity market is generally subject to greater risks than other markets. The price of a commodity is highly volatile. Price movement of a commodity is influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and international political and economic events and policies.

Risks related to an ETF
The Fund is an ETF. You should note that:

(a) an ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the underlying asset pool or index or market that the ETF is designed to track;

(b) there may be disparity between the performance of the ETF and the performance of the underlying asset pool or index or market that the ETF is designed to track as a result of, for example, failure of the tracking strategy, currency differences, fees and expenses; and

(c) where the underlying asset pool or index or market that the ETF tracks is subject to restricted access, the efficiency in the creation or redemption of Units to keep the price of the ETF in line with its net asset value may be disrupted, causing the ETF to trade at a higher premium or discount to its net asset value. Hence, the market price of the Warrants will also be indirectly subject to these risks.

Risk related to multiple counter ETFs
The Fund is an ETF with Units traded in Renminbi ("**RMB**"), U.S. dollars ("**USD**") and HKD under the Stock Exchange's multiple counters model. The Warrants are related to the ordinary HKD traded Units only. You need to consider the following additional risks in light of the novelty and relatively untested nature of the Stock Exchange's multiple counters model:

(a) movements in the trading prices of the RMB-traded Units or the USD-traded Units should not directly affect the price of the Warrants; and

(b) the trading prices on the Stock Exchange of the HKD-traded Units may deviate significantly from the trading prices on the Stock Exchange of the RMB-traded Units or the USD-traded Units due to different factors, such as market liquidity, foreign exchange conversion risk, supply and demand in each counter and exchange rate fluctuation. Changes in the trading price of the underlying Units in the relevant currency counter may adversely affect the price of the Warrants.

The Listing Documents should not be relied upon as the sole basis for your investment decision
The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Warrants or the underlying Units.

Not the ultimate holding company of the group
We are not the ultimate holding company of the group to which we belong. The ultimate holding company of the group to which we belong is HSBC Holdings plc.

Credit ratings
Our credit ratings as set out in this document are for investors' reference only. Any downgrading of our ratings could result in a reduction in the value of the Warrants.

Two or more risk factors may simultaneously affect the Warrants
Two or more risk factors may simultaneously have an effect on the value of a Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Warrant.

The Financial Institutions (Resolution) Ordinance may adversely affect the Warrants
On 7 July 2017, the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong (the "**FIRO**") came into operation. The FIRO provides for, among other things, the establishment of a resolution regime for authorized institutions and other within scope financial institutions in Hong Kong which may be designated by the relevant resolution authorities, which includes us as the issuer of the Warrants. The resolution regime seeks to provide the relevant resolution authorities with administrative powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorized institution or within scope financial institution in Hong Kong. In particular, the relevant resolution authority is provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution. These may include, but are not limited to, powers to cancel, write off, modify, convert or replace all or a part of the Warrants or cash payment under the Warrants, and powers to amend or alter the contractual provisions of the Warrants, all of which may adversely affect the value of the Warrants, and the holders thereof may suffer a loss of some or all of their investment as a result. Holders of the Warrants may become subject to and bound by the FIRO.

On 25 June 2021, the government of Hong Kong published the Financial Institutions (Resolution) (Contractual Recognition of Suspension of Termination Rights – Banking Sector) Rules (the "**Stay Rules**") in the Gazette. The Stay Rules have come into operation on 27 August 2021 following completion of the vetting process by the Legislative Council of Hong Kong. Subject to certain transitional periods, entities subject to the Stay Rules are required to adopt appropriate provisions in certain financial contracts to the effect that the contractual parties agree to be bound by the temporary stay that may be imposed by the Hong Kong Monetary Authority under the FIRO, which may in turn affect any in-scope financial contracts between a qualifying entity and its counterparty(ies).

As the implementation of FIRO remains untested and certain details relating to FIRO will be set out through secondary legislation and supporting rules, we are unable to assess the full impact of FIRO, the Stay Rules, any potential secondary legislation and/or supporting rules and regulations made under FIRO on the financial system generally, our counterparties, us, any of our consolidated subsidiaries, our operations and/or our financial position. **In the worst case scenario, you may get nothing back and the maximum loss could be 100% of your initial investment amount**.

Updated information

S Abdulfattah Sayed Mansoor SHARAF has been appointed as a non-executive Director of the Issuer with effect from 17 September 2026.

On 21 September 2026, the U.S. Treasury Department and Internal Revenue Service issued an updated notice to extend the transitional relief period of Section 871(m) withholding regulations on dividend equivalent payments until 1 January 2029.

Accordingly, the first two paragraphs in the sub-section titled "Legislation Affecting Dividend Equivalent Payments" in the section headed "TAXATION" on page 131 of the Base Listing Document shall be deleted in its entirety and replaced with the following:

"Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended ("**Section 871(m)**") and the U.S. Treasury Regulations thereunder generally require withholding of up to 30 per cent. (depending on whether an income tax treaty or other exemption applies) on payments or deemed payments made to non-U.S. persons on certain financial instruments (including, for example, the structured products) to the extent that such payments are contingent upon or determined by reference to U.S.-source dividends. With respect to financial instruments issued before 1 January 2029 (and not "significantly modified" on or after 1 January 2029), this withholding should generally apply to financial instruments that have a delta of 1. Certain exceptions may apply to an issue of financial instruments that reference an underlying that is treated as a "qualified index".

With respect to a financial instrument issued on or after 1 January 2029, (a) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying and (b) a "complex" financial instrument that meets the "substantial equivalence test" with respect to an underlying will be subject to withholding under Section 871(m). The delta of a simple instrument is determined, and the substantial equivalence test for a complex instrument is performed, on the earlier of the date that the financial instrument is priced and the date when the financial instrument is issued; however, the issue date must be used if the financial instrument is priced more than 14 calendar days before it is issued."

PARTIES

REGISTERED OFFICE OF THE ISSUER

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

LIQUIDITY PROVIDER

HSBC Securities Brokers (Asia) Limited
Levels 17 and 18
HSBC Main Building
1 Queen's Road Central
Hong Kong

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor, Prince's Building
Central
Hong Kong