

Important interest rate changes are happening in 2021. Here's what that means for you.

利率市场将在 2021 年发生重要变化。本文件旨在说明该变化对您的影响

Financial institutions all over the world are getting ready for a change in how they set some of their interest rates and prices. Since this might affect the *HSBC Vantage 5 index linked Structured Deposit* you are holding or about to subscribe for, we wanted to let you know what we're doing to prepare and what we're expecting you to understand.

全球金融机构正在着手应对一项变化，该变化将促使金融机构对部分受此影响的利率及定价机制作出调整。因您所持有的/拟认购的 *汇丰 Vantage 5 指数挂钩结构性存款产品* 可能会受此变化影响，我们希望您能了解我们为此所做的准备以及您需知悉的情况。

- **What's changing?**

Products such as loans, mortgages, structured products, bonds and other financial products often use 'reference rates' such as the London Interbank Offered Rate (LIBOR) to set the applicable interest rates. Regulators in several countries have been looking at LIBOR and other Inter-Bank Offered Rates (IBORs) to decide whether these rates should be replaced by alternative rates. We expect these changes to be complete by the end of 2021.

- **正在发生什么变化？**

借贷产品、房屋按揭贷款、结构性产品、债券等金融产品常使用 LIBOR（伦敦银行间同业拆借利率）这一类的“参考利率”作为定价基准。许多国家的监管机构正在关注 LIBOR（伦敦银行间同业拆借利率）和其他 IBOR（银行间同业拆借利率）以决定是否采纳替代方案。我们预计此类利率变化会在 2021 年底前完成。

- **What does this mean for you?**

The *HSBC Vantage 5 index linked Structured Deposit* you are holding or about to subscribe for is linked to the performance of the underlying HSBC Vantage 5. HSBC Vantage 5 is an index owned by HSBC Bank plc, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to administer, maintain and calculate the index. HSBC Bank (China) Company Limited being the issuer of the structured deposit linked to HSBC Vantage 5 is not involved in the design, development or maintenance of the underlying index.

HSBC Vantage 5 has a cash component referencing to ICE LIBOR USD 3 Month, which means that the potential replacement of LIBOR may impact the performance of HSBC Vantage 5 and indirectly impact the performance of the structured product linked to this index. We have learnt from S&P Dow Jones Indices LLC that it is aware of and monitoring the expected discontinuation of LIBOR at the end of 2021.

- **对您有什么影响？**

您所持有的/拟认购的 *汇丰 Vantage 5 指数挂钩结构性存款产品* 与 *汇丰 Vantage 5* 这一指数的表现相挂钩。汇丰 Vantage 5 指数由英国汇丰银行有限公司所有，该公司已与 S&P Opco, LLC（标普道琼斯指数有限责任公司的附属公司）签订合同，以管理，维护及计算指数。作为挂钩汇丰 Vantage 5 指数的结构性存款的发行方，汇丰银行（中国）有限公司不参与该挂钩指数的设计、开发及维护。

汇丰 Vantage 5 指数的指数策略中的现金部分将参考 3 个月美元 LIBOR（伦敦银行间同业拆借利率），这意味着对 LIBOR（伦敦银行间同业拆借利率）的潜在替换可能会影响汇丰 Vantage 5 指数的表现以及与之挂钩的结构性存款的表现。我们自标普道琼斯指数公司处了解到其已知悉 LIBOR（伦敦银行间同业拆借利率）预计将于 2021 年底退出市场并正关注事件发展。

- **What is the message from S&P DJI?**

According to S&P Dow Jones Indices LLC, the timing of the change in reference rate may be decided based on a number of factors including, but not limited to, an expectation that there will be a lack of liquidity or availability around the current reference rate, the market adequately supporting a replacement/alternative reference rate, or a regulatory requirement to change to an alternative reference rate. The replacement rate will be a publically available market rate which would be either comparable to the current rate or spread adjusted to ensure consistency in the index objective and a similar effect on index performance.

- **来自标普道琼斯的消息是什么？**

据标普道琼斯指数公司（“S&P DJI”）所述，其将基于对一系列因素的考量从而决定何时替换参考利率，这些因素包括但不限于新利率较原利率可能存在的流动性欠缺，利率市场需具备充足的技术条件来支持替代利率，以及监管机构对于替代利率的要求。替代利率需为公开市场利率，与原利率相似或经调整可与原利率起到同等作用以继续服务于原指数目标。

- **What will happen next?**

We are actively monitoring developments. At the moment, it is not possible to confirm what the impact on your product (or product you are intending to subscribe) will be as the industry continues to prepare for the introduction of the new rates and the impact of the changes.

You'll likely see IBOR reforms in the news over the next few months. We'll contact you as soon as we have more details for how the changes will affect you.

- **接下去还会发生什么？**

我们正在密切关注市场的发展和变化。因整个金融行业仍在为引入新的利率以及应对这一变化做出准备，目前我们尚无法确切地告知您该变化对您持有的（或拟认购的）产品将产生何种影响。

未来您有可能在媒体上看到 IBOR（银行间同业拆借利率）变革的消息。一旦我们就该项变革对您的影响有了更充分地认识，我们将尽快通知您。

- **Contact Information for Inquiry/Feedback**

Should you have any question for above, please contact your relationship manager, we are at your service.

- **联络事宜**

如果您对以上安排有任何疑问，请联系您的客户经理，我们将竭诚为您服务。

汇丰银行(中国)有限公司

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