

SYNDICATE/SALES COMMUNICATIONS (TEXT FOR LEGEND/DISCLAIMER)

This has been drafted as a suggested new/additional legend/disclaimer that intermediaries subject to the Code can consider adding to their Syndicate and/or Sales teams' communications (e.g. deal launch messaging) to address the potential scenario where the separate "CMI-Investor Code Compliance Communication" is not included (or not included in full) in the relevant offering document.

In the context of any offering of securities, HSBC and other intermediaries are "capital markets intermediaries" (**CMIs**) subject to Paragraph 21 of the *Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission* (**Code**).

Associated Orders and Proprietary Orders

Prospective investors who are the directors, employees or major shareholders of the Issuer/Guarantor/Company (or equivalent, the **Issuer**), HSBC or our group companies will be considered as having an association with the Issuer, us or our relevant group company. Prospective investors associated with the Issuer or us (including our group companies) should specifically disclose whether they have any such association to HSBC (and we may be required to pass such information to the Issuer and certain other CMIs) when placing an order for such securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the offering. Prospective investors who do not disclose their associations are deemed not to be so associated. Where prospective investors disclose such associations but do not disclose that such order may negatively impact the price discovery process in relation to the offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the offering. If an investor is an asset management arm affiliated with HSBC, such prospective investor should indicate when placing an order if it is for a fund or portfolio where HSBC or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with HSBC, such that its order may be considered to be a "proprietary order" (pursuant to the Code), such prospective investor should indicate to HSBC when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the offering.

Order Book Transparency

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed with HSBC are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). In addition, any other CMIs (including Private Banks) submitting orders with HSBC should disclose the identities of all investors when submitting orders with us. When placing an order, Private Banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private Banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may

be considered to be an omnibus order (see further below) pursuant to the Code. Private Banks should be aware that placing an order on a “principal” basis may require HSBC to apply the “proprietary orders” requirements of the Code to such order and will require HSBC to apply the “rebates” requirements of the Code to such order. In the case of omnibus orders placed with HSBC, CMI (including Private Banks) should, at the same time, provide underlying investor information (name and unique identification number) in the format and to the relevant recipients indicated to you by HSBC at the relevant time. Failure to provide such information may result in that order being rejected. In sharing such underlying investor information, which may be personal and/or confidential in nature, you should [(i) take appropriate steps to safeguard the transmission of such information; (ii) are deemed to have obtained the necessary consents to disclose such information; and (iii) are deemed to have authorized the collection, disclosure, use and transfer of such information by HSBC and/or any other third parties as may be required by the Code. In addition, prospective investors should be aware that certain information may be disclosed by us and other CMIs which is personal and/or confidential in nature to the prospective investor. By placing an order with us, prospective investors are deemed to have authorized the collection, disclosure, use and transfer of such information by HSBC to the Issuer, certain other CMIs, relevant regulators and/or any other third parties as may be required by the Code, it being understood and agreed that such information shall only be used in connection with the relevant offering¹.

Rebates and Preferential Treatment

The terms and conditions of the relevant offering will be set out in full in the applicable offering document(s), pricing supplement or equivalent document. Prospective investors should be aware that a rebate, including a rebate to Private Banks for orders they place, may be payable upon closing of the offering based on the principal amount of the securities distributed by such Private Banks. If the applicable offering document(s), pricing supplement or equivalent document discloses any such rebate (including a rebate to Private Banks), prospective investors should contact their usual HSBC Sales contact for further details, including the details required to be provided to prospective investors pursuant to Paragraph 21.3.7(b) of the Code. CMIs (including Private Banks) should not offer any rebates to prospective investor clients or pass on any rebates provided by the Issuer to prospective investors nor enter into any arrangements which may result in prospective investors paying different prices for the securities.

¹ each CMI to consider bespoke Data Privacy protections required internally