

Treasury Products

General Risk Disclosure Statements

財資產品一般風險披露聲明

The followings are the general risk disclosure statements of The Bank of East Asia, Limited (“the Bank”) covering various kinds of treasury products and transactions, including the individually negotiated over-the-counter (“OTC”) treasury products and transactions, such as spot, forwards, futures, options, swaps, notes, bond, structured deposit and any combination thereof (hereinafter collectively called “Treasury Products”).

以下是東亞銀行有限公司（“東亞銀行”）的一般風險披露聲明。此聲明涵蓋各種財資產品及交易，包括個別協商的場外財資產品及交易，如現貨，遠期，期貨，期權，掉期，票據，債券，結構性存款及其任何組合（以下統稱為“財資產品”）。

Treasury Products (whether for investment purpose, hedging purpose or other purposes), like other financial products, involve a variety of significant risks. The specific risks presented by a particular Treasury Product necessarily depend upon the terms of the Treasury Product and your circumstances. All Treasury Products involve some combination of the following types of risk:

與其他金融產品一樣，財資產品（無論是出於投資目的，對沖目的或其他目的）均涉及各種重大風險。由某一種財資產品所引起的風險是視乎於該種財資產品的條款和閣下的情況。然而，所有財資產品都會涉及以下各類風險的某些組合：

Market Risk

This is the risk that the value of a Treasury Product will be adversely affected by fluctuations in the level or volatility or correlation or relationship of one or more market prices, rates or indices or other market factors or by illiquidity in the market for the Treasury Product. In particular leveraged Treasury Products will entail a higher degree of risk as the losses arising from a small market movement will be multiplied. You should also note that while the Bank will seek to observe “stop loss” and “stop limit” orders, market conditions may prevent the Bank or the product issuer or the product offeror or the product distributor or the related trading counter-party from executing any “stop loss” or “stop limit” orders which may have been previously agreed.

市場風險

市場風險是指財資產品的價值將受到一個或多個市場價格，利率或指數的水平或波幅值或相關性的波動，又或受到其他市場因素或市場的流通性不足而引致不利影響。須特別注意的是，槓桿式財資產品會為閣下帶來更程度的風險，因為即使市況輕微變動，槓桿式財資產品將會倍增閣下的損失。閣下還應注意，雖然東亞銀行尋求遵守客戶的“止蝕”和“止蝕限價”指示，但市況可能會令東亞銀行或產品發行人或產品要約人或產品經銷商或相關交易對手方不能執行任何先前可能已同意的“止蝕”或“止蝕限價”指示。

Currency Risk

The profit or loss in transactions in foreign currency-denominated Treasury Products (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency. Any fall in the currency denomination of the Treasury Products will reduce the amount that you may receive when a conversion is made.

貨幣風險

以外幣計算的財資產品交易所帶來的利潤或招致的虧損(不論交易是否在閣下本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。當進行貨幣轉換時，財資產品合約的單位貨幣之貶值將可能令閣下收到的金額減少。

Interest Rate Risk

Treasury Products may be issued with fixed, floating or zero coupon rates. Treasury Products bearing fixed interest payment or zero coupon Treasury Products issued at a discount will be adversely affected by rising

market interest rates and the longer the term of the Treasury Products, the greater the interest rate risk or benefit from the movement of the market interest rate. Floating rate Treasury Products are issued with coupons based on a short-term rate index and are reset periodically. Interest rates are usually fixed at the beginning of each interest period and interest payments are effected at the end of that interest period. While fluctuations in the short-term interest rates will affect the price of floating rate Treasury Products, the impact is generally less pronounced when compared to that on Treasury Products which have fixed or zero interest and longer maturities.

利率風險

財資產品可以固定，浮動或零票息發行。帶有固定票息或以折扣價發行的零票息財資產品將受到市場利率上升而引致不利影響，且該財資產品的期限越長，市場利率變動帶來的利率風險或利益越高。浮動票息財資產品是以根據短期利率指數並定期重置的票息而發行。票息通常在每個票息期開始時釐定，並在該票息期結束時支付。雖然短期利率的波動會影響浮動票息財資產品的價格，但與固定票息或零票息及較長期限的財資產品比較，其影響通常較不明顯。

Option Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

期權風險

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。閣下應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。如所購入的期權在到期時已無任何價值，閣下將損失所有投資金額，當中包括所有的期權金及交易費用。假如閣下擬購入極價外期權，應注意閣下可以從這類期權獲利的機會極微。出售(“沽出”或“賣出”)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使期權時有責任以現金進行交收或買入或交付相關資產。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。至於運用不同持倉組合的策略，如“跨期”和“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

Reinvestment Risk

If the Treasury Product contains redemption feature, the Treasury Product maybe early redeemed before its maturity. The interest rate specified for the interest period subsequent to such redemption payment date will not materialise and you may only be able to enter into a similar Treasury Product at a lower interest rate than previously available.

再投資風險

如財資產品包含贖回性質，該財資產品可能會在到期前被提前贖回。在贖回支付日之後，於利率期所指定的利率將不會兌現，而閣下可能只可以比之前更低的利率訂立類似的財資產品。

Margin Trading Risk

Trading by way of margin financing in any Treasury Products involves the risk that adverse market movements may give rise to losses substantially in excess of the sums deposited by way of margin and the placing of such a margin as security in no way limits your liability in the event of such losses being sustained. You will be liable without limit for all such losses. The use of leverage can therefore lead to large and unlimited losses as well as gains. In the event that at the Bank's discretion you trade on a margin basis, you may sustain a total loss of the initial margin funds and any additional funds and assets that you deposit with the Bank to establish or maintain a position in the relative market. If the market moves against your position, you may be called upon by the Bank to deposit substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the required additional funds or fail to make interest payments within the prescribed time or if the market moves against you further before the receipt by the Bank of the additional funds, notwithstanding that the prescribed time has not elapsed, the Bank at its sole discretion may (but it is not obliged to) close at market rate all or any of your positions that you may have and liquidate your collateral without your consent or prior notice and you will be liable for any resulting deficit and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

保證金買賣風險

透過保證金融資進行的財資產品交易均涉及風險。不利的市場變動可能導致閣下損失大幅超過閣下存入的保證金的金額。在虧損的情況下，閣下所存入的保證金並不會限制閣下需承擔的責任，而閣下將需要無上限地承擔所有虧損。因此，保證金買賣中所發揮的槓桿作用可以導致閣下承擔巨大甚至無限的虧損或收益。如東亞銀行接納閣下參與保證金買賣，閣下可能會損失全部開倉保證金及因建立或維持在相關市場的倉盤而向東亞銀行存入的額外金額。若市況不利閣下所持倉盤，閣下可能會在短時間內遭東亞銀行要求存入大額的額外保證金，以維持閣下本身的倉盤。假如閣下未有在指定時間內繳付額外的資金或未能支付利息，又或者在東亞銀行收到額外資金之前，市況持續對閣下不利，那即使規定的時間尚未過去，東亞銀行仍可在未經閣下同意或事先通知閣下的情況下，全權決定（但沒有義務）以市場價格為閣下平掉所有或部份的倉盤並清算閣下的抵押品，而閣下仍需承擔所有因此而出現的短欠數額及需繳付的利息。因此，閣下應根據本身的財務狀況及投資目標，仔細考慮這種融資安排是否適合閣下。

Opportunity Cost Risk

If interest rates increase and the Treasury Product is not early redeemed, you will only receive the interest rate specified in the relevant contract and therefore will forego the possibly higher prevailing market rate.

機會成本風險

如果利率上升且財資產品並未被提前贖回，閣下將只會收到在相關合約中列明的利率，並因此而放棄可能更高的現行市場利率。

Credit Risk

If the product issuer or the product offeror or the product distributor of any Treasury Products or the Bank, or the related trading counter-party becomes unable to meet its obligations then such Treasury Products may become worthless and any trading costs and profits irrecoverable.

信用風險

如財資產品的產品發行人或產品要約人或產品經銷商，又或東亞銀行或相關交易對手方無法履行其義務，該財資產品可能變得毫無價值，而所有交易成本和利潤都可能無法收回。

Liquidity Risk

This is the risk that due to the prevailing market conditions, it may not be possible to liquidate, nor to assess a fair value of your position. The Bank will endeavor to make a secondary market for the Treasury Products, but does not guarantee that a secondary market will exist. Where you seek to liquidate or sell your position prior to its maturity, you may receive substantially less than its original purchase price. Treasury Products are not readily liquefiable. There may exist a time when there is a lack of liquidity or low trading volume in the market for a Treasury Product, and this potential illiquidity could significantly decrease the market value of the Treasury Product. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when trading is suspended by the

relevant Exchange. In addition, there may not be a ready market for certain investments and market traders may not be prepared to deal in certain investments. Proper information for determining the value of certain investments may not be available.

流通性風險

流通性風險是指閣下的倉盤可能因當前的市況而無法平倉，或無法評估其公允價值。東亞銀行將竭力為財資產品提供第二市場，但並不保證第二市場將存在。如果閣下在產品到期日前尋求平倉或賣出您的倉盤，閣下可能收到遠低於閣下原先的購買價的款項。財資產品並不是可以隨時平倉。財資產品市場有時可能存在流通性不足或交易量低的情況，而這種潛在的情況可能會顯著降低財資產品的市場價值。在某些市況下，例如當相關交易所暫停交易時，閣下可能很難甚至無法平倉。此外，某些投資工具可能沒有現行的市場，或沒有任何交易者打算參與交易。某些投資工具亦可能沒有合適的資訊去釐定其價值。

Funding Risk

This is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to you under Treasury Products or related hedging, trading, collateral or other transactions, you will not have adequate cash available to fund current obligations.

融資風險

融資風險是指由於財資產品或其相關對沖，交易，抵押或其他相關交易所引致閣下需繳付或可收取之現金流的時間不匹配或延遲而導致的風險，這將導致閣下將無法獲得足夠的現金來支付當前的債務。

Market Disruption Risk

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

市場干擾風險

市場情況（例如流通量不足）及/或某些市場規則的施行（例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易）都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉／抵銷倉盤。

Taxation Risk

Income or profit from trading in any Treasury Products may be subject to withholding tax or capital gains tax or other tax of the country of the product issuer or the product offeror or the product distributor or the related trading counter-party or the country in which such Treasury Products are traded. The Bank does not provide tax advice and therefore responsibility for any tax implications of investing in the Treasury Product rests entirely with you. You should note that the tax treatment differs from jurisdiction to jurisdiction. You may take independent tax advice before committing to the purchase of the Treasury Product.

課稅風險

由交易任何財資產品所產生的收入或利潤，可能須繳納預扣稅或資本利得稅或產品發行人或產品要約人或產品經銷商或相關交易對手所在國家的稅項或財資產品的交易所在地的稅項。東亞銀行並不提供任何稅務建議，因此，閣下需完全承擔因投資財資產品而產生的任何稅務責任。閣下應注意，課稅處理方法因司法管轄區而異。因此，在決定購買財資產品之前，閣下應尋求獨立的稅務意見。

Other Important Information about OTC Transactions

Treasury Products may be traded off-exchange or on an over-the-counter basis. Non-exchange traded or “nontransferable” Treasury Products may not be readily realisable and are not regulated by the rules of any exchange. Situations may arise where no market traders are prepared to deal in them or no proper information may be available to determine their value. Sometimes it may not be possible to obtain a price quotation. The Bank may be acting as the product issuer or the product offeror or the product distributor or your trading counter-party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

關於場外交易的其他重要信息

財資產品可以非交易所或場外交易方式進行交易。非交易所交易或“不可轉讓”的財資產品可能不可以隨時套現，也不受任何交易所規則的約束。市場上可能會出現沒有交易者進行交易的情況，又或沒有足夠資訊去釐定財資產品價值的情況，有時更可能無法取得財資產品的報價。東亞銀行可能擔當產品發行人或產品要約人或產品經銷商或閣下的交易對手。閣下有可能難以或無法平掉既有倉盤、評估其價值、釐定其公平價格又或評估其風險。基於以上原因，場外交易或會涉及更大的風險。此外，非交易所交易的監管或會比較寬鬆，又或需遵照不同的監管制度。因此，閣下在進行該等交易前，應先瞭解相關適用的規則和有關於風險。

Investment Suitability

You must ensure that you understand the terms, conditions, features and characteristics of the relevant Treasury Product and the nature of the risks associated with the Treasury Product and carefully consider whether a Treasury Product is suitable for you in light of your financial position, investment objectives and investment experience. In case you wish to subscribe for a Treasury Product which has a product risk rating that does not fit within your risk profile in the most recent customer risk profiling records in the Bank, you should understand and take extra caution that such Treasury Product may not be suitable taking into account your investment objective(s), hedging needs, investment experience, risk tolerance, financial capacity, investment horizon and/or sophistication. You are advised to make your own independent judgment or obtain advice from your independent professional advisers with respect to the information, legal implications and any other matters in relation to the investment in the Treasury Product.

投資合適性

閣下必須確保閣下了解相關財資產品的條款，細則，特點和性質以及與其相關的風險性質，並根據閣下的財務狀況，投資目標和投資經驗，仔細考慮該財資產品是否適合閣下。如閣下希望交易某種產品風險等級與閣下在東亞銀行客戶風險評估最近記錄中不符合閣下的風險等級的財資產品，閣下應該理解並特別注意該種財資產品可能並不適合閣下的投資目標，對沖需要，投資經驗，風險承受能力，財務能力，投資期限及/或複雜程度。我們建議閣下應自行作出獨立判斷，或應向閣下的獨立專業顧問尋求有關投資財資產品方面的資訊，法律影響及任何其他事宜的意見。

Potential Conflict of Interest

The Bank and/or its affiliates may play a variety of roles (including, without limitation, acting as the product issuer, the product offeror, the product distributor, your trading counter-party, custodian and calculation agent) in connection with any Treasury Products. Conflicts of interest may arise from the different roles played by the Bank and/or its affiliates and the Bank's economic interests in each role may be adverse to your interest in any Treasury Products.

潛在利益衝突

就任何財資產品而言，東亞銀行及/或其附屬機構均可能擔當各種不同的交易角色（包括但不限於擔當與財資產品有關的產品發行人，產品要約人，產品經銷商，閣下的交易對手方，託管人及計算代理人等）。東亞銀行及/或其附屬機構在其擔當的不同交易角色中所涉及的經濟利益，可能與閣下有利益衝突，而且不利於閣下在任何財資產品中所涉及的利益。

This brief statement does not purport to disclose all of the risks and other material considerations associated with Treasury Products. You should not construe this generic disclosure statement as business, legal, tax and accounting advice or as modifying applicable laws. The Bank is not acting as your financial adviser or fiduciary and you should consult your own business, legal, tax and accounting advisers with respect to any proposed transactions in Treasury Products and you should refrain from entering into any transaction involving Treasury Products unless you have fully understood the associated risks and have independently determined that the Treasury Product is appropriate for you.

本聲明並非旨在披露與財資產品相關的所有風險及其他重要考慮因素。閣下不應將此披露聲明理解為商業，法律，稅務和會計意見或相關法律的修改。東亞銀行並不是閣下的財務顧問或信託人，而閣下應該諮詢閣下個人的商業，法律，稅務和會計顧問，以了解有關任何涉及財資產品的擬議交易。除非閣下已完全了解相關風險並獨立確定該財資產品適合閣下，否則閣下應避免參與任何涉及財資產品的交易。

Customer Declaration and Confirmation

客戶聲明及確認

I/We, _____ declare and confirm that I/we have been provided with the above general risk disclosure statements in the language of my/our choice (English or Chinese) and have been invited to read the same, to ask questions and take independent advice if I/we wish.

本人/(等), _____ 聲明並確認本人/(等)已獲提供上述一份按照本人/(等)選擇的語言(英文或中文)的一般風險披露聲明, 並且本人/(等)已獲邀閱讀該聲明, 提出問題及徵求獨立的意見(如本人/(等)有此意願)。

Customer's Signature: _____ Date: _____

客戶簽署: _____ 日期: _____

For Bank Use Only (銀行專用)	
I, _____, being a _____ of the Bank with _____ position of Staff No. _____ hereby declare and confirm that I have provided this General Risk Disclosure Statements to the Client in a language of his/her choice (English or Chinese) and I have invited him/her to read this Treasury Products General Risk Disclosure Statements, to ask questions relating thereto and to seek independent advice if he/she so wishes before entering into any transaction involving a Treasury Product.	Signature:
	Date: