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HSBC Holdings plc

(Hong Kong Stock Code: 5)

Hang Seng Bank Limited

(Stock Codes: 11 (HKD Counter) and 80011 (RMB Counter))

The Hongkong and Shanghai Banking Corporation Limited

JOINT ANNOUNCEMENT

(1) PROPOSAL FOR THE PRIVATISATION OF HANG SENG BANK LIMITED BY THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 673 OF THE COMPANIES ORDINANCE

AND

(2) PROPOSED WITHDRAWAL OF LISTING OF HANG SENG BANK SHARES

UPDATE ON TIMELINE FOR DESPATCH OF SCHEME DOCUMENT

Joint Financial Advisers to HSBC Holdings and HSBC Asia Pacific
(in alphabetical order)

Financial Adviser to Hang Seng Bank

Financial Adviser to HSBC Asia Pacific

Reference is made to the joint announcement dated 9 October 2025 jointly issued by HSBC Holdings plc ("**HSBC Holdings**"), The Hongkong and Shanghai Banking Corporation Limited ("**HSBC Asia Pacific**") and Hang Seng Bank Limited ("**Hang Seng Bank**") pursuant to Rule 3.5 of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**") regarding, among others, the proposal for the privatisation of Hang Seng Bank by HSBC Asia Pacific by way of a scheme of arrangement under section 673 of the Companies Ordinance (the "**Rule 3.5 Announcement**"). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

UPDATE ON TIMELINE FOR DESPATCH OF SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, HSBC Asia Pacific and Hang Seng Bank are required to despatch the Scheme Document to the Hang Seng Bank Shareholders within 21 days after the date of the Rule 3.5 Announcement (in this case, on or before 30 October 2025), unless the Executive's consent is otherwise obtained.

As mentioned in the Rule 3.5 Announcement and given the time required for (i) the preparation of the information to be contained in the Scheme Document, including the letter of advice from the Hang Seng Bank IFA and the recommendation of the Hang Seng Bank IBC; and (ii) the procedures of the High Court in respect of the Scheme, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for, and the Executive has granted consent to, an extension of the latest date for despatch of the Scheme Document from 30 October 2025 to 17 December 2025.

A detailed timetable for the Proposal will be set out in the Scheme Document and in the announcement to be jointly issued by HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank upon despatch of the Scheme Document. On the basis that the Scheme Document is despatched on or before 17 December 2025, subject to the satisfaction (or, if applicable, waiver) of the Conditions, the Proposal is currently expected to be completed within the first quarter of 2026. Further announcement(s) will be made on the status and progress of the Proposal if and when appropriate in accordance with the Takeovers Code, the Hong Kong Listing Rules and applicable laws and regulations.

WARNING: Shareholders and/or potential investors of HSBC Holdings and Hang Seng Bank should be aware that the Proposal will only be implemented if all the Conditions are satisfied or (if applicable) waived on or before the Conditions Long Stop Date. Shareholders and/or potential investors of HSBC Holdings and Hang Seng Bank should therefore exercise caution when dealing in the securities of HSBC Holdings and Hang Seng Bank respectively. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor and/or other professional adviser.

For and on behalf of
HSBC Holdings plc

Brendan Nelson
Group Chairman

For and on behalf of
Hang Seng Bank Limited

Edward Cheng Wai Sun
Chairman

For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited

Dr. Peter Wong Tung Shun
Non-executive Chairman

The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises: Brendan Robert Nelson, Georges Bahjat Elhedery, Geraldine Joyce Buckingham†, Rachel Duan†, Dame Carolyn Julie Fairbairn†, James Anthony Forese†, Ann Frances Godbehere†, Steven Craig Guggenheimer†, Manveen (Pam) Kaur, Dr José Antonio Meade Kuribreña†, Kalpana Jaisingh Morparia†, Eileen K Murray†, and Swee Lian Teo†.*

** Independent non-executive Chair*
† Independent non-executive Director

The Directors of HSBC Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Hang Seng Bank Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of Hang Seng Bank in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The board of directors of HSBC Asia Pacific as at the date of this announcement comprises: Dr. Peter Wong Tung Shun#, David Gordon Eldon, David Liao Yi Chien, Surendranath Ravi Rosha, Paul Jeremy Brough*, Judy Chau Lai Kun*, Edward Cheng Wai Sun*, Sonia Cheng Chi Man*, Choi Yiu Kwan*, Andrea Lisa Della Mattea*, Manveen (Pam) Kaur#, Rajnish Kumar*, Beau Kuok Khoon Chen*, Fred Lam Tin Fuk* and Annabelle Long Yu*.*

 # Non-executive Directors
** Independent Non-executive Directors*

The directors of HSBC Asia Pacific jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Hang Seng Bank Group), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of Hang Seng Bank in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The Hang Seng Bank Board as at the date of this announcement comprises: Edward Cheng Wai Sun (Chairman), Luanne Lim Hui Hung (Chief Executive), Cordelia Chung*, Kathleen Gan Chieh Huey#, Clement Kwok King Man*, Patricia Lam Sze Wan*, David Liao Yi Chien#, Lin Huey Ru*, Saw Say Pin (Chief Financial Officer), Wang Xiao Bin* and Catherine Zhou Rong#.*

 # Non-executive Directors
** Independent Non-executive Directors*

The Directors of Hang Seng Bank jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Hang Seng Bank Group, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of Hang Seng Bank in their capacity as such have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

Hong Kong, 30 October 2025

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Incorporated in Hong Kong with limited liability

Hang Seng Bank Limited
恒生銀行有限公司
Registered Office and Head Office: 83 Des Voeux Road Central, Hong Kong
Incorporated in Hong Kong with limited liability