



**PROPOSAL FOR THE PRIVATISATION OF HANG SENG BANK LIMITED  
BY WAY OF A SCHEME OF ARRANGEMENT**

**Particulars of the Hang Seng Bank Court Meeting and  
the Hang Seng Bank General Meeting**

Hang Seng Bank Court Meeting	Hang Seng Bank General Meeting
To be held at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and online via the Court Meeting Online Platform (weblink: <a href="https://meetings.computershare.com/HangSengCourtMeeting">https://meetings.computershare.com/HangSengCourtMeeting</a> ) on Thursday, 8 January 2026 at 10:30 a.m..	To be held at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and online via the General Meeting Online Platform (weblink: <a href="https://meetings.computershare.com/HangSengGeneralMeeting">https://meetings.computershare.com/HangSengGeneralMeeting</a> ) on Thursday, 8 January 2026 at 11:00 a.m. (or immediately after the conclusion or adjournment of the Hang Seng Bank Court Meeting).

Further particulars of actions to be taken by Scheme Shareholders, Hang Seng Bank Shareholders, Beneficial Owners whose shares are held by a Registered Owner or deposited in CCASS (including the Southbound Investors) and Hang Seng Bank ADS Holders are summarised in the section headed “*Actions to be taken*” set out on pages 15 to 20 of this Scheme Document.

**Shareholder Information**

Shareholders with questions on administrative and procedural matters relating to the Proposal may contact the Share Registrar, Computershare Hong Kong Investor Services Limited, through the following channels:

+852 2862 8600	Office hours: 9:00 a.m. – 6:00 p.m. (Hong Kong time) Monday to Friday (excluding public holidays in Hong Kong)
<a href="mailto:hangseng_privatisation@computershare.com.hk">hangseng_privatisation@computershare.com.hk</a>	

You may also visit the following websites:

- (a) Hang Seng Bank’s website at [www.hangseng.com](http://www.hangseng.com)
- (b) HSBC Asia Pacific’s website at [www.hsbc.com.hk](http://www.hsbc.com.hk) or the webpage on the Proposal at [www.hsbc.com/investors/hsbc-proposal-to-privatise-hang-seng-bank](http://www.hsbc.com/investors/hsbc-proposal-to-privatise-hang-seng-bank).

*The above websites, email account and hotline cannot and will not: (i) provide any information not available in the public domain or any advice on the merits or risks of the Proposal; or (ii) give any financial or legal advice. If you are in doubt as to the contents of this Scheme Document, any aspect of the Proposal or any action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.*

## Summary of HSBC Holdings' and HSBC Asia Pacific's Reasons for and Benefits of the Proposal

HSBC Holdings and HSBC Asia Pacific believe the Scheme Consideration:

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|---|--|--|
| <b>1.</b><br><b>Offers a significant<br/>premium over Hang Seng<br/>Bank's historical<br/>market prices</b> | <b>2.</b><br><b>Reflects Hang Seng<br/>Bank's potential value<br/>of development<br/>in the next few years</b> | <b>3.</b><br><b>Gives Scheme<br/>Shareholders an immediate<br/>opportunity to realise<br/>their investment</b> |
|---|--|--|

The Scheme Consideration of **HK\$155.00** per Scheme Share (less the Dividend Adjustment Amount (if any)), represents:

- an implied P/B (price-to-book) multiple of 1.8x for 1H2025, significantly above Hong Kong Comparable Peers' median of 0.4x;
- a premium of approximately 33.1% over the average closing price of HK\$116.49 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 30 trading days up to and including 8 October 2025, being the last trading day before the Joint Announcement of the Proposal; and
- a premium of approximately 18.3% relative to the highest price target of HK\$131.00 and a premium of approximately 41.6% relative to the median price target of HK\$109.50 issued by research analysts covering Hang Seng Bank after its interim results announcement for the six months ended 30 June 2025<sup>1</sup>.

For further details, please refer to the section headed “10. HSBC Holdings' and HSBC Asia Pacific's Reasons for and Benefits of the Proposal” in the Explanatory Statement set out on pages 106 to 109 of this Scheme Document.

### Recommendations for Shareholders

<b>The Hang Seng Bank IFA</b>	<p>Considers the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned.</p> <p>Accordingly, the Hang Seng Bank IFA advises the Hang Seng Bank IBC to recommend, and the Hang Seng Bank IFA itself recommends, the Code Disinterested Shareholders to <b>vote in favour of the relevant resolutions</b> to approve and implement the Proposal and the Scheme. Hang Seng Bank Shareholders are recommended to read the “<i>Letter from the Hang Seng Bank IFA</i>” set out on pages 48 to 91 of this Scheme Document.</p>
<b>The Hang Seng Bank IBC</b>	<p>Concurs with the Hang Seng Bank IFA's advice and accordingly recommends the Code Disinterested Shareholders to <b>vote in favour of the relevant resolutions</b> at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme. Hang Seng Bank Shareholders are recommended to read the “<i>Letter from the Hang Seng Bank IBC</i>” set out on pages 46 to 47 of this Scheme Document.</p>

**The Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) is final and will not be raised under any circumstances.**

HSBC Asia Pacific has confirmed that it has no intention to dispose of any of its approximately 63.43% interest in Hang Seng Bank if the Proposal does not proceed.

In the light of HSBC Asia Pacific's intention with respect to its majority shareholding in Hang Seng Bank, HSBC Asia Pacific is of the view that an offer from a third party to acquire all the Hang Seng Bank Shares is unlikely to materialise, and any such offer would be incapable of being consummated, without HSBC Asia Pacific's support. The Hang Seng Bank Directors acknowledge that without HSBC Asia Pacific's support, a third party's offer to acquire all the Hang Seng Bank Shares would be incapable of being consummated.

If the Scheme is not approved or the Proposal otherwise lapses, restrictions under the Takeovers Code prevent HSBC Asia Pacific and any person who acted in concert with it from announcing an offer or possible offer for Hang Seng Bank within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses.

<sup>1</sup> Research analyst target prices from Bloomberg as of 8 October 2025 and based on DBS Bank (24 September 2025), Citi (31 July 2025), China International Capital Corporation (31 July 2025), J.P. Morgan (30 July 2025) and Morningstar (30 July 2025). The research analyst target prices based on BofA Securities (12 September 2025) and Goldman Sachs (30 July 2025) (each being a joint financial adviser to HSBC Holdings and HSBC Asia Pacific) and Morgan Stanley (13 August 2025) (being the financial adviser to Hang Seng Bank) were excluded.

# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of the Proposal, this Scheme Document or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in Hang Seng Bank Limited, you should at once hand this Scheme Document and the accompanying forms of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Scheme Document, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Scheme Document.

This Scheme Document appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of HSBC Holdings plc, The Hongkong and Shanghai Banking Corporation Limited or Hang Seng Bank Limited.



HSBC Holdings plc

(Hong Kong Stock Code: 5)



The Hongkong and Shanghai Banking Corporation Limited



恒生銀行  
HANG SENG BANK

Hang Seng Bank Limited

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

## (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

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

Financial Adviser to Hang Seng Bank

BofA SECURITIES

Goldman  
Sachs

Financial Adviser to HSBC Asia Pacific

Morgan Stanley

Independent Financial Adviser to  
the Hang Seng Bank IBC



SOMERLEY CAPITAL LIMITED

Unless the context otherwise requires, capitalised terms used in this Scheme Document (including this cover page) are defined in the section headed "Definitions" set out on pages 21 to 30 of this Scheme Document.

A letter from the Hang Seng Bank Board is set out on pages 35 to 45 of this Scheme Document. A letter from the Hang Seng Bank IBC containing its recommendation to the Code Disinterested Shareholders in relation to the Proposal and the Scheme is set out on pages 46 to 47 of this Scheme Document. A letter from Somerley, being the Hang Seng Bank IFA, containing its opinion and recommendation to the Hang Seng Bank IBC in relation to the Proposal and the Scheme is set out on pages 48 to 91 of this Scheme Document. An Explanatory Statement is set out on pages 92 to 120 of this Scheme Document.

The actions to be taken by the Scheme Shareholders, the Hang Seng Bank Shareholders, the Beneficial Owners whose shares are held by a Registered Owner or deposited in CCASS (including the Southbound Investors) and the Hang Seng Bank ADS Holders are set out on pages 15 to 20 of this Scheme Document.

Notices convening the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to be held in the form of a hybrid meeting at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and via the Online Platforms, using any smart phone, tablet device or computer, on Thursday, 8 January 2026 at 10:30 a.m. and 11:00 a.m. respectively (or, in the case of the Hang Seng Bank General Meeting, immediately after the conclusion or adjournment of the Hang Seng Bank Court Meeting) are set out on pages N-1 to N-5 and N-6 to N-10 of this Scheme Document respectively. Whether or not you are able to attend the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting or any adjournment thereof, if you are a Scheme Shareholder, you are strongly urged to complete and sign the enclosed **pink** form of proxy in respect of the Hang Seng Bank Court Meeting, and if you are Hang Seng Bank Shareholder, you are strongly urged to complete and sign the enclosed **white** form of proxy in respect of the Hang Seng Bank General Meeting, in each case, in accordance with the instructions printed thereon and to lodge them at the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event no later than the respective times and dates as stated under the section headed "Actions to be taken" set out on pages 15 to 20 of this Scheme Document. Completion and return of a form of proxy for the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting will not preclude you from attending and voting (whether in person or via the Online Platform(s)) at the relevant meeting or at any adjourned meeting thereof if you shall subsequently so wish, and in such event, any proxy appointment made by you shall be deemed to be revoked.

If you hold Hang Seng Bank ADSs directly, you are strongly urged to respond through written instruction in the Depositary Notice provided by the Depositary, in accordance with the terms and conditions of the Hang Seng Bank ADS Deposit Agreement, to instruct the Depositary to cause the Hang Seng Bank Shares represented by your Hang Seng Bank ADSs to be voted in accordance with your instruction. If you hold Hang Seng Bank ADSs indirectly, you must rely on and follow the procedures of the bank, broker or financial institution through which such Hang Seng Bank ADSs are held. Alternatively, you may surrender some or all of your Hang Seng Bank ADSs to the Depositary to withdraw the Hang Seng Bank Shares represented by such Hang Seng Bank ADSs in accordance with the terms and conditions of the Hang Seng Bank ADS Deposit Agreement (for which you will incur a fee to the Depositary pursuant to the Hang Seng Bank ADS Deposit Agreement and all taxes and governmental charges payable in connection with such surrender and withdrawal of the Hang Seng Bank Shares). If you hold Hang Seng Bank ADSs indirectly, you must rely on and follow the procedures of the bank, broker or financial institution through which such Hang Seng Bank ADSs are held. If you become a Scheme Shareholder and/or a Hang Seng Bank Shareholder prior to 4:30 p.m. (Hong Kong time) on Friday, 2 January 2026 and remain as a Scheme Shareholder and/or a Hang Seng Bank Shareholder at the Meeting Record Time, you may attend and vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting and/or complete and return the forms of proxy as described above.

No refreshments or drinks will be served at any of the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting.

Scheme Shareholders or proxies who attend the Hang Seng Bank Court Meeting online or in person will each receive ONE souvenir as a token of Hang Seng Bank's appreciation. If a Scheme Shareholder is also appointed as proxy of other Scheme Shareholder(s), or a proxy represents multiple Scheme Shareholders, the number of souvenirs which each of the aforesaid Scheme Shareholders or proxies will receive will be limited to ONE. For those attending online, Hang Seng Bank will arrange for the collection of the souvenirs by eligible Scheme Shareholders after the Hang Seng Bank Court Meeting.

Hang Seng Bank Shareholders or proxies who attend the Hang Seng Bank General Meeting online or in person will each receive ONE souvenir as a token of Hang Seng Bank's appreciation. If a Hang Seng Bank Shareholder is also appointed as proxy of other Hang Seng Bank Shareholder(s), or a proxy represents multiple Hang Seng Bank Shareholders, the number of souvenirs which each of the aforesaid Hang Seng Bank Shareholders or proxies will receive will be limited to ONE. For those attending online, Hang Seng Bank will arrange for the collection of the souvenirs by eligible Hang Seng Bank Shareholders after the Hang Seng Bank General Meeting.

This Scheme Document is issued jointly by HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank.

In the event of any inconsistency, the English language texts of this Scheme Document, the enclosed **pink** form of proxy in respect of the Hang Seng Bank Court Meeting and the enclosed **white** form of proxy in respect of the Hang Seng Bank General Meeting shall prevail over their respective Chinese language texts.

15 December 2025

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## IMPORTANT NOTICES

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### NOTICE TO OVERSEAS SCHEME SHAREHOLDERS

The making and implementation of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdictions. Any Scheme Shareholders who are not resident in Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements in their own jurisdictions.

It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the receipt of any governmental, exchange control or other consents which may be required, the compliance with the necessary formalities and the payment of any issue, transfer or other taxes due from such overseas Scheme Shareholder in such jurisdiction.

Any action taken by such overseas Scheme Shareholders in respect of the Proposal will be deemed to constitute a representation and warranty from such persons to HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank and their respective advisers that those local laws and requirements have been complied with.

Scheme Shareholders resident in jurisdictions other than Hong Kong should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequence under, any provision of law or regulation or judicial or regulatory decision or interpretation in any jurisdiction, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the acquisition, retention, disposal or otherwise with respect to the Scheme Shares, as the case may be. Overseas Scheme Shareholders are advised to read the section headed “16. Overseas Shareholders” in the Explanatory Statement set out on pages 113 to 115 of this Scheme Document for further information.

### NOTICE TO SCHEME SHAREHOLDERS IN AUSTRALIA

Neither this Scheme Document nor any other offering or marketing material relating to the Proposal constitutes a disclosure document, prospectus, scheme booklet or product disclosure statement under Part 5.1, Part 6D.2 or Chapter 7 of the Australian Corporations Act 2001 (Cth) and this Scheme Document has not been, and will not be, lodged with the Australian Securities and Investments Commission. This Scheme Document does not contain the information required to be contained in a disclosure document, prospectus, scheme booklet or product disclosure statement for the purposes of the Australian Corporations Act 2001 (Cth).

Neither this Scheme Document, nor any other offering or marketing material relating to the Proposal, may be made available or distributed in Australia other than to Hang Seng Bank Shareholders with a registered address in Australia in compliance with Australian law. Failure to comply with this restriction may contravene applicable Australian law. To the extent that this Scheme Document is received by a Hang Seng Bank Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers – Foreign Bids) Instrument 2015/1070.

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## **IMPORTANT NOTICES**

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### **NOTICE TO SCHEME SHAREHOLDERS IN MALAYSIA**

This Scheme Document is provided to you for information purposes only in connection with a proposed scheme of arrangement under the laws of Hong Kong. This Scheme Document does not constitute, and is not intended to constitute the making available of an offer for subscription or purchase, or issue of an invitation to subscribe for or purchase securities under the Capital Markets and Services Act 2007, nor a prospectus, disclosure document or information memorandum registered or deposited with the Securities Commission Malaysia. No person may, directly or indirectly, make available an offer for subscription or purchase or issue an invitation to the public in Malaysia to subscribe for or purchase any securities referred to in this Scheme Document.

### **NOTICE TO SCHEME SHAREHOLDERS IN NEW ZEALAND**

Nothing in this Scheme Document constitutes an offer of a “financial product” or “financial advice” for the purposes of the Financial Markets Conduct Act 2013 in New Zealand. If required, you are encouraged to seek independent and qualified advice.

### **NOTICE TO SCHEME SHAREHOLDERS IN SOUTH AFRICA**

The information contained in this Scheme Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (“**FAIS Act**”), and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of any securities is appropriate to the particular investment objectives, financial situations or needs of a securities holder, and nothing contained herein should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Neither Hang Seng Bank, HSBC Holdings nor HSBC Asia Pacific is a financial services provider licensed under the FAIS Act.

### **NOTICE TO SCHEME SHAREHOLDERS IN TAIWAN**

The Proposal and the Scheme as described in this Scheme Document have not been and will not be registered or filed with, or approved by the Financial Supervisory Commission of Taiwan, and/or other regulatory authority of Taiwan, pursuant to relevant securities laws and regulations of Taiwan. This Scheme Document is being distributed only to, and is directed at, the Scheme Shareholders solely for the purpose of assessing the Proposal and the Scheme and should not be used other than in connection with such purpose.

### **NOTICE TO SCHEME SHAREHOLDERS IN THAILAND**

This Scheme Document is for the exclusive use by the Scheme Shareholders solely for the purposes of assessing the Proposal and the Scheme and should not be used other than in connection with such purpose. This Scheme Document has not been lodged with or registered by the Office of the Securities and Exchange Commission of Thailand, and does not constitute an offer for the sale of securities in Thailand.

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## IMPORTANT NOTICES

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### NOTICE TO SCHEME SHAREHOLDERS IN THE UNITED KINGDOM

In the United Kingdom, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) received in connection with the Proposal has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in circumstances in which section 21(1) of FSMA does not apply to such invitation. Accordingly, in the United Kingdom, this Scheme Document is being distributed only to, and is directed at, existing members of Hang Seng Bank or other persons who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended (“**relevant persons**”). The investment activity to which this Scheme Document relates is available only to, and any invitation, offer or agreement in connection with the Proposal will be engaged in only with relevant persons.

### NOTICE TO SCHEME SHAREHOLDERS AND HANG SENG BANK ADS HOLDERS IN THE US

The Proposal is being made to cancel the securities of a Hong Kong company by means of a scheme of arrangement provided for under the Companies Ordinance and is subject to Hong Kong disclosure requirements which are different from those of the United States.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the US Securities Exchange Act of 1934, as amended. Accordingly, the Proposal is subject to the disclosure requirements and practices applicable in Hong Kong to schemes of arrangement which differ from the disclosure and procedural requirements applicable under the US federal securities laws.

The receipt of cash pursuant to the Proposal by a US Scheme Shareholder (or by a US Hang Seng Bank ADS Holder) as consideration for the cancellation of his or her Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each US Scheme Shareholder (or US Hang Seng Bank ADS Holder) is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him or her.

It may be difficult for US Scheme Shareholders (or US Hang Seng Bank ADS Holders) to enforce their rights and claims arising out of the US federal securities laws since HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank are located in a country other than the United States and some or all of their officers and directors may be residents of a country other than the United States. US Scheme Shareholders (or US Hang Seng Bank ADS Holders) may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. It may also be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgement.



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## IMPORTANT NOTICES

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The financial information of Hang Seng Bank included in this Scheme Document (if any) has been prepared in accordance with Hong Kong Financial Reporting Standards and/or International Financial Reporting Standards and may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles of the United States.

### **FORWARD-LOOKING STATEMENTS**

This Scheme Document includes certain “forward-looking statements”. These statements are based on the current expectations of the management of HSBC Holdings, HSBC Asia Pacific and/or Hang Seng Bank (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this Scheme Document include statements about the expected effects on the HSBC Group and/or the Hang Seng Bank Group of the Proposal, statements about the expected timing and scope of the Proposal and all other statements in this Scheme Document other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the HSBC Group and/or the Hang Seng Bank Group operate or other countries which have an impact on the HSBC Group and/or the Hang Seng Bank Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the HSBC Group and/or the Hang Seng Bank Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the HSBC Group and/or the Hang Seng Bank Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the HSBC Group and/or the Hang Seng Bank Group operate and regional or general changes in asset valuations. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank and/or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein were made only as of the Latest Practicable Date. Subject to the requirements of the Takeovers Code and other applicable laws and regulations, each of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank and any persons acting on behalf of any of them expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions of circumstances on which any such statement is based.

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## QUESTIONS AND ANSWERS

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The following are some of the questions which a Scheme Shareholder, a Hang Seng Bank Shareholder, a Beneficial Owner and/or a Hang Seng Bank ADS Holder may have and the answers to those questions.

**This Scheme Document contains important information and you are encouraged to read this Scheme Document in full, including the appendices, carefully.**

**1. What is the purpose of this Scheme Document?**

The purpose of this Scheme Document is to provide you with, among others:

- (a) further information on the Proposal and the Scheme and the expected timetable of the Proposal;
- (b) the recommendation of the Hang Seng Bank IBC and the letter of advice from the Hang Seng Bank IFA to the Hang Seng Bank IBC;
- (c) notices of the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting; and
- (d) the **pink** and **white** forms of proxy in relation to the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting, respectively.

**2. What are the Hang Seng Bank Court Meeting, the Hang Seng Bank General Meeting and the High Court hearing?**

The Hang Seng Bank Court Meeting is convened for the Scheme Shareholders to consider and, if thought fit, approve the Scheme.

Immediately after the Hang Seng Bank Court Meeting has been concluded or adjourned, the Hang Seng Bank General Meeting will be held for the Hang Seng Bank Shareholders to consider and, if thought fit, pass a special resolution to approve and give effect to the Proposal and the Scheme, including the approval of the reduction of the share capital of Hang Seng Bank by cancelling and extinguishing the Scheme Shares and the allotment and issue to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares as is equal to the number of the Scheme Shares cancelled and extinguished. Such special resolution is necessary to implement the Scheme.

If the requisite approval is obtained at the Hang Seng Bank Court Meeting and the special resolution is passed at the Hang Seng Bank General Meeting, the High Court hearing will be held for the High Court to hear the petition to sanction the Scheme and to confirm the reduction of the share capital of Hang Seng Bank.

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## QUESTIONS AND ANSWERS

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**3. What are the location, date and time of the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting?**

The Hang Seng Bank Court Meeting will be held in the form of a hybrid meeting at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and via the Court Meeting Online Platform (<https://meetings.computershare.com/HangSengCourtMeeting>) on Thursday, 8 January 2026 at 10:30 a.m..

The Hang Seng Bank General Meeting will be held in the form of a hybrid meeting at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and via the General Meeting Online Platform (<https://meetings.computershare.com/HangSengGeneralMeeting>) on Thursday, 8 January 2026 at 11:00 a.m. (or immediately after the conclusion or adjournment of the Hang Seng Bank Court Meeting).

**4. What do I need to do if I want to vote at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting?**

You are strongly encouraged:

- (a) in the case of a Scheme Shareholder and/or a Hang Seng Bank Shareholder – to exercise your right to vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting, whether in person, via the Online Platform(s) or by proxy;
- (b) in the case of a Beneficial Owner whose Hang Seng Bank Shares are registered in the name of a nominee, trustee, depositary or any other custodian or third party – to contact the relevant Registered Owner to give instructions to and/or make arrangements with such Registered Owner as to the manner in which the Hang Seng Bank Shares beneficially owned by you should be voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting;
- (c) in the case of a Beneficial Owner who wishes to attend and/or vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting – (i) to contact the relevant Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting and, for such purpose, the Registered Owner may appoint you as its proxy, or (ii) to arrange for some or all of the Hang Seng Bank Shares registered in the name of the Registered Owner to be transferred to and registered in your own name prior to the Meeting Record Time if you wish to vote (in person, via the Online Platform(s) or by proxy) at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting;
- (d) in the case of a Beneficial Owner (other than an Investor Participant) whose Hang Seng Bank Shares are deposited in CCASS and registered under the name of HKSCC Nominees – (i) to contact your broker, custodian, nominee or other relevant person who is, or has, in turn, deposited your Hang Seng Bank Shares with, a CCASS participant, and give them instructions on how you want your

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## QUESTIONS AND ANSWERS

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Hang Seng Bank Shares to be voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting, or (ii) alternatively, to arrange for some or all of your Hang Seng Bank Shares to be withdrawn from CCASS and transferred to and registered in your own name prior to the Meeting Record Time if you wish to vote (in person, via the Online Platform(s) or by proxy) at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting. For withdrawal of Hang Seng Bank Shares from CCASS and registration thereof, you will be required to pay to CCASS a withdrawal fee per board lot withdrawn, a registration fee for each share certificate issued, stamp duty on each transfer instrument, and if your Hang Seng Bank Share(s) are held through a financial intermediary, any other relevant fees charged by such financial intermediary. You should contact your broker, custodian, nominee or other relevant person in advance of the latest time for lodging transfers of the Hang Seng Bank Share(s) into your name so as to qualify to attend and/or vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting, in order to provide such broker, custodian, nominee or other relevant person with sufficient time to withdraw the Hang Seng Bank Share(s) from CCASS and register them in your name. If you wish to attend the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting, you may also contact HKSCC Nominees directly to make the appropriate arrangements with HKSCC Nominees to enable you to attend and vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting and, for such purpose, HKSCC Nominees may appoint you as its proxy;

- (e) in the case of a Southbound Investor – to contact your clearing participant(s) and give your voting instructions at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting to China Clear through such clearing participant(s). Such clearing participant(s) are required to give such voting instructions to China Clear no later than: (i) one Shanghai-Hong Kong Stock Connect trading day (applicable to southbound trading of the Shanghai-Hong Kong Stock Connect); or (ii) one Shenzhen-Hong Kong Stock Connect trading day (applicable to southbound trading of the Shenzhen-Hong Kong Stock Connect), before the last day for voting set by HKSCC Nominees. Your clearing participant(s) may require your voting instructions to be given to it/them in advance of such deadline in order to provide it/them with sufficient time to give your voting instructions to China Clear by such deadline. To the extent that your clearing participant(s) require(s) you to give your voting instructions to it/them at a particular date or time in advance, you should comply with the requirements of your clearing participant(s).
- (f) in the case of a Hang Seng Bank ADS Holder who wishes to vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting – to instruct the Depositary (through written instruction given by the Hang Seng Bank ADS Holder in the Depositary Notice provided by the Depositary) to cause the Hang Seng Bank Shares represented by your Hang Seng Bank ADSs to be voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting in accordance with the terms and conditions of the Hang Seng Bank ADS

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## QUESTIONS AND ANSWERS

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Deposit Agreement. If you hold Hang Seng Bank ADSs indirectly, you must rely on and follow the procedures of the bank, broker or financial institution through which such Hang Seng Bank ADSs are held;

- (g) in the case of a Hang Seng Bank ADS Holder who directly holds Hang Seng Bank ADSs and wishes to attend and/or vote at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting (whether in person, via the Online Platform(s) or by proxy) – to elect to become a Scheme Shareholder and/or Hang Seng Bank Shareholder by surrendering some or all of your Hang Seng Bank ADSs to the Depositary and withdrawing the Hang Seng Bank Shares represented by such Hang Seng Bank ADSs in accordance with the terms and conditions of the Hang Seng Bank ADS Deposit Agreement in order to become a Scheme Shareholder and/or Hang Seng Bank Shareholder prior to 4:30 p.m. (Hong Kong time) on Friday, 2 January 2026 and to remain as a Scheme Shareholder and/or Hang Seng Bank Shareholder at the Meeting Record Time. If you hold Hang Seng Bank ADSs indirectly, you must rely on and follow the procedures of the bank, broker or financial institution through which such Hang Seng Bank ADSs are held; or
- (h) in the case of a Registered Owner holding Hang Seng Bank Shares on behalf of Beneficial Owners – to inform the relevant Beneficial Owners about the importance of exercising their right to vote.

The actions you should take are summarised in the section headed “*Actions to be taken*” set out on pages 15 to 20 of this Scheme Document. You should read them carefully.

### 5. What is the Proposal?

The Proposal is put forward to the Scheme Shareholders by Hang Seng Bank upon the request of HSBC Asia Pacific. The Proposal involves the proposed privatisation of Hang Seng Bank by way of a scheme of arrangement under section 673 of the Companies Ordinance. Such scheme of arrangement involves the cancellation and extinguishment of the Scheme Shares in exchange for the payment by or on behalf of HSBC Asia Pacific to each Scheme Shareholder of the Scheme Consideration in cash. The Scheme Consideration is HK\$155.00 (less the Dividend Adjustment Amount, if any) for each Scheme Share cancelled and extinguished.

Upon completion of the Proposal:

- Hang Seng Bank will become a wholly-owned subsidiary of HSBC Asia Pacific and therefore HSBC Holdings, and
- the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Hong Kong Listing Rules.

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## QUESTIONS AND ANSWERS

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### 6. What are the reasons for and benefits of the Proposal?

HSBC Holdings' and HSBC Asia Pacific's reasons for and benefits of the Proposal are summarised as follows:

- (a) the Proposal offers Scheme Shareholders an opportunity to realise their investment for immediate cash proceeds at a significant premium to historical trading prices;
- (b) the Proposal respects Hang Seng Bank's heritage, brand and distinct culture whilst enhancing its customer proposition;
- (c) the Proposal represents a significant investment into Hong Kong, demonstrating HSBC's long-term commitment to Hong Kong as a home market; and
- (d) the Proposal is in line with HSBC's strategic priority of growing its business in Hong Kong and becoming more simple and agile. The privatisation will enable HSBC to better capitalise on growth opportunities in Hong Kong, fully utilising both the HSBC Asia Pacific and Hang Seng Bank franchises.

For further details, please refer to the section headed "*10. HSBC Holdings' and HSBC Asia Pacific's Reasons for and Benefits of the Proposal*" in the Explanatory Statement set out on pages 106 to 109 of this Scheme Document.

### 7. Will HSBC raise the price of their offer for Hang Seng Bank Shares?

No. HSBC Holdings and HSBC Asia Pacific have confirmed that there will be no increase in the Scheme Consideration and that neither HSBC Holdings nor HSBC Asia Pacific reserves the right to do so. The Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) is final and will not be raised under any circumstances.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither HSBC Asia Pacific nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for Hang Seng Bank, except with the consent of the Executive.

HSBC Asia Pacific has also confirmed that it has no intention to dispose of any of its approximately 63.43% interest in Hang Seng Bank if the Proposal does not proceed. In the light of HSBC Asia Pacific's intention with respect to its majority shareholding in Hang Seng Bank, HSBC Asia Pacific is of the view that an offer from a third party to acquire all the Hang Seng Bank Shares is unlikely to materialise, and any such offer would be incapable of being consummated, without HSBC Asia Pacific's support. The Hang Seng Bank Directors acknowledge that without HSBC Asia Pacific's support, a third party's offer to acquire all the Hang Seng Bank Shares would be incapable of being consummated.

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## QUESTIONS AND ANSWERS

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**8. What are HSBC's intentions in relation to the Hang Seng Bank Group?**

Hang Seng Bank has been rooted in Hong Kong for close to 100 years and has a distinctive legacy. HSBC intends to continue to respect the legacy of Hang Seng Bank and to serve Hong Kong through both the HSBC and Hang Seng Bank brands. As such, Hang Seng Bank will retain its separate authorization as a licensed bank under the Hong Kong Banking Ordinance with its own governance, brand, distinct customer proposition and a branch network.

Moreover, HSBC is aware of the important role that Hang Seng Bank plays in the local community and will continue to support the community projects of which Hang Seng Bank has been a supporter.

For details, please refer to the section headed “9. *Intentions of HSBC Holdings and HSBC Asia Pacific in relation to the Hang Seng Bank Group*” in the Explanatory Statement set out on page 106 of this Scheme Document.

**9. I am an overseas Scheme Shareholder. What should I do?**

All overseas Scheme Shareholders are advised to read this Scheme Document in its entirety and, in particular, the section headed “16. *Overseas Shareholders*” in the Explanatory Statement set out on pages 113 to 115 of this Scheme Document.

**10. I am a Hang Seng Bank ADS Holder. What should I do?**

All Hang Seng Bank ADS Holders are advised to read this Scheme Document in its entirety and, in particular, the section headed “17. *Information for Hang Seng Bank ADS Holders*” in the Explanatory Statement set out on pages 115 to 116 of this Scheme Document.

**11. I am a Scheme Shareholder holding Hang Seng Bank Shares through the Stock Connect. What should I do?**

All Southbound Investors are advised to read this Scheme Document in its entirety and, in particular, “2. *Actions to be taken by Beneficial Owners whose shares are held by a Registered Owner or deposited in CCASS (including the Southbound Investors)*” of the section headed “*Actions to be Taken*” set out on pages 16 to 18 of this Scheme Document.

**12. My Scheme Shares are traded on the RMB counter. Does it make any difference?**

The Scheme Shares traded on the RMB counter will be treated the same as all other Scheme Shares under the terms of the Proposal, including the currency which the Scheme Consideration will be paid in, being Hong Kong dollars.



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## QUESTIONS AND ANSWERS

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### **13. Will I have to pay any stamp duties, fees or commissions?**

As the cancellation and extinguishment of the Scheme Shares upon the Scheme becoming binding and effective does not involve the sale and purchase of any Hong Kong stock, no stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) in this respect.

If your Hang Seng Bank Shares are registered in your name as at the Scheme Record Date and the Scheme becomes binding and effective, you will not have to pay brokerage fees or similar expenses in respect of the cancellation and extinguishment of the Scheme Shares concerned.

If, as at the Scheme Record Date, you own your Hang Seng Bank Shares through a financial intermediary (such as a broker or nominee), you should consult your financial intermediary to determine whether any charges apply.

If you are a Hang Seng Bank ADS Holder and you choose to surrender some or all of your Hang Seng Bank ADSs to the Depositary to withdraw the Hang Seng Bank Shares represented by your Hang Seng Bank ADSs in accordance with the terms and conditions of the Hang Seng Bank ADS Deposit Agreement, you will incur fees, taxes and other charges. Separately, if the Scheme becomes binding and effective, you will have to pay fees, taxes and other charges in respect of the cancellation of Hang Seng Bank ADSs concerned.

Your attention is also drawn to the section headed “*18. Taxation And Independent Advice*” in the Explanatory Statement set out on page 116 of this Scheme Document.

### **14. What are the views of the Hang Seng Bank IBC and the Hang Seng Bank IFA on the Proposal and the Scheme?**

Somerley has been appointed, with the approval of the Hang Seng Bank IBC, as the independent financial adviser to advise the Hang Seng Bank IBC in connection with the Proposal and the Scheme. Somerley (being the Hang Seng Bank IFA) considers that the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned and accordingly advises the Hang Seng Bank IBC to recommend, and the Hang Seng Bank IFA itself recommends, the Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme. The text of the letter of advice from the Hang Seng Bank IFA containing its opinion and recommendation and the principal factors and reasons that it has taken into consideration in arriving at its opinion and recommendation are set out in the section headed “*Letter from the Hang Seng Bank IFA*” set out on pages 48 to 91 of this Scheme Document.

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## QUESTIONS AND ANSWERS

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The Hang Seng Bank IBC, having considered the terms of the Proposal and the Scheme and having taken into account the advice of the Hang Seng Bank IFA, and in particular the principal factors, reasons and recommendation set out in the section headed “*Letter from the Hang Seng Bank IFA*” set out on pages 48 to 91 of this Scheme Document, concurs with the Hang Seng Bank IFA’s advice that the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned. Accordingly, the Hang Seng Bank IBC recommends the Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme.

The Hang Seng Bank IBC concurs with the Hang Seng Bank IFA’s view that in addition to Scheme Shareholders who support the Scheme, there may be Scheme Shareholders who do not wish to give up their shareholdings and that if all the Conditions, including necessary shareholder approval levels and the sanction of the Scheme by the High Court, are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme will become binding and effective on Hang Seng Bank and all Scheme Shareholders, irrespective of whether or not such Scheme Shareholders attended or voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting. The Hang Seng Bank IBC also concurs with the Hang Seng Bank IFA’s view that such shareholder approval levels are demanding and will reflect a strong majority view of Scheme Shareholders if achieved (noting the approximately 1,188 million Hang Seng Bank Shares held beneficially by HSBC Asia Pacific (along with certain other minor holdings) will not be voted at the Hang Seng Bank Court Meeting). The full text of the letter from the Hang Seng Bank IBC is set out on pages 46 to 47 of this Scheme Document.

Code Disinterested Shareholders should consider carefully the Proposal and the Scheme and are recommended to read (i) the “*Letter from the Hang Seng Bank Board*” set out on pages 35 to 45 of this Scheme Document; (ii) the “*Letter from the Hang Seng Bank IFA*”, which sets out the principal factors and reasons that it has taken into consideration in arriving at its opinion and recommendation to the Hang Seng Bank IBC, set out on pages 48 to 91 of this Scheme Document; (iii) the “*Letter from the Hang Seng Bank IBC*” set out on pages 46 to 47 of this Scheme Document; and (iv) the Explanatory Statement set out on pages 92 to 120 of this Scheme Document before deciding how to vote at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting. Code Disinterested Shareholders are recommended to consult their own professional advisers if they are in any doubt.

### **15. When do you expect the Proposal to be completed?**

If the Conditions of the Proposal are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Proposal is expected to be completed, and the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange is expected to be withdrawn, on Tuesday, 27 January 2026. Please note that all of the Conditions will have to be satisfied or (if applicable) waived on or before the Conditions Long Stop Date, otherwise the Scheme will not become binding or effective and will lapse subject to the requirements of the Takeovers Code.

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## QUESTIONS AND ANSWERS

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### 16. Whom should I contact if I have additional questions?

If you have any questions concerning administrative matters, such as dates, proxy forms and procedures relating to the Proposal, please call the hotline of the Share Registrar at +852 2862 8600 between 9:00 a.m. and 6:00 p.m. on Monday to Friday, excluding public holidays in Hong Kong, or contact the Share Registrar via email at *hangseng\_privatisation@computershare.com.hk*.

You may also visit the following websites:

- (a) Hang Seng Bank's website at *www.hangseng.com*
- (b) HSBC Asia Pacific's website at *www.hsbc.com.hk* or the webpage on the Proposal at *www.hsbc.com/investors/hsbc-proposal-to-privatise-hang-seng-bank*.

The above websites, email account and hotline cannot and will not (i) provide any information not available in the public domain or any advice on the merits or risks of the Proposal; or (ii) give any financial or legal advice. If you are in doubt as to the contents of this Scheme Document, any aspect of the Proposal or any action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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## ACTIONS TO BE TAKEN

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### 1. ACTIONS TO BE TAKEN BY SCHEME SHAREHOLDERS AND/OR HANG SENG BANK SHAREHOLDERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Hang Seng Bank Court Meeting and the entitlements of the Hang Seng Bank Shareholders to attend and vote at the Hang Seng Bank General Meeting, the register of members of Hang Seng Bank will be closed from Monday, 5 January 2026 to Thursday, 8 January 2026 (both days inclusive) (or such other dates as may be notified by Hang Seng Bank by way of announcement(s)), and during such period, no transfer of Hang Seng Bank Shares will be effected. In order to qualify to vote at the Hang Seng Bank Court Meeting or the Hang Seng Bank General Meeting, all transfers of share ownership accompanied by the relevant share certificates must be lodged with the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on Friday, 2 January 2026.

A **pink** form of proxy for use at the **Hang Seng Bank Court Meeting** and a **white** form of proxy for use at the **Hang Seng Bank General Meeting** are enclosed with this Scheme Document.

Whether or not you are able to attend the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting or any adjournment thereof, if you are a Scheme Shareholder, you are strongly urged to complete and sign the enclosed **pink** form of proxy in respect of the Hang Seng Bank Court Meeting, and if you are a Hang Seng Bank Shareholder, you are strongly urged to complete and sign the enclosed **white** form of proxy in respect of the Hang Seng Bank General Meeting, in each case, in accordance with the instructions printed thereon, and to lodge them at the office of the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

**In order to be valid, the pink form of proxy for use at the Hang Seng Bank Court Meeting should be lodged no later than 48 hours before the time appointed for holding the Hang Seng Bank Court Meeting or any adjournment thereof. The white form of proxy for use at the Hang Seng Bank General Meeting should be lodged no later than 48 hours before the time appointed for holding the Hang Seng Bank General Meeting or any adjournment thereof.**

Completion and return of a form of proxy for the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting will not preclude you from attending and voting (whether in person or via the Online Platform(s)) at the relevant meeting or at any adjourned meeting thereof if you shall subsequently so wish, and in such event, any proxy appointment made by you shall be deemed to be revoked.

If you do not attend and vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting in person, via the Online Platform(s) or by proxy, you will still be bound by the outcome of the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting. You are therefore strongly urged to attend and vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting in person, via the Online Platform(s) or by proxy.

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## ACTIONS TO BE TAKEN

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Voting at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting will be taken by poll as required under the Hong Kong Listing Rules and the Takeovers Code.

Hang Seng Bank, HSBC Asia Pacific and HSBC Holdings will make an announcement in relation to the results of the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting in accordance with Rule 19.1 of the Takeovers Code. If all the resolutions are passed at those meetings, further announcements will be made in relation to, among other things, the results of the hearing of the petition for the sanction of the Scheme by the High Court, the Scheme Effective Date and the date of the withdrawal of the listing of Hang Seng Bank Shares from the Hong Kong Stock Exchange, in accordance with the requirements of the Takeovers Code and the Hong Kong Listing Rules.

### **2. ACTIONS TO BE TAKEN BY BENEFICIAL OWNERS WHOSE SHARES ARE HELD BY A REGISTERED OWNER OR DEPOSITED IN CCASS (INCLUDING THE SOUTHBOUND INVESTORS)**

No person shall be recognised by Hang Seng Bank as holding any Hang Seng Bank Shares on trust.

If you are a Beneficial Owner whose Hang Seng Bank Shares are registered in the name of a nominee, trustee, depositary or any other custodian or third party, you should contact the relevant Registered Owner to give instructions to and/or to make arrangements with such Registered Owner as to the manner through which the Hang Seng Bank Shares beneficially owned by you should be voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting.

If you are a Beneficial Owner who wishes to attend and/or vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting, you should:

- (a) contact the relevant Registered Owner directly to make the appropriate arrangements with the Registered Owner to enable you to attend and vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting and, for such purpose, the Registered Owner may appoint you as its proxy; or
- (b) arrange for some or all of the Hang Seng Bank Shares registered in the name of the Registered Owner to be transferred and registered in to your own name prior to the Meeting Record Time if you wish to vote (in person, via the Online Platform(s) or by proxy) at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting.

The appointment of a proxy by the Registered Owner at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting shall be in accordance with all relevant provisions in the articles of association of Hang Seng Bank.

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## ACTIONS TO BE TAKEN

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In the case of the appointment of a proxy by the Registered Owner, the relevant forms of proxy shall be completed and signed by the Registered Owner and shall be lodged in the manner and no later than the latest time for lodging the relevant forms of proxy as more particularly set out in this Scheme Document.

Completion and return of a form of proxy for the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting will not preclude the Registered Owner from attending and voting (whether in person or via the Online Platform(s)) at the relevant meeting or at any adjourned meeting thereof if the Registered Owner shall subsequently so wish and in such event, any proxy appointment made by that Registered Owner shall be deemed to be revoked.

Instructions to and/or arrangements with the Registered Owner should be given or made in advance of the relevant latest time for the lodgement of the forms of proxy in respect of the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting in order to provide the Registered Owner with sufficient time to complete his/her/its forms of proxy accurately and to submit them by the deadline. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date or time in advance of the relevant latest time for the lodgement of the forms of proxy in respect of the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting, such Beneficial Owner should comply with the requirements of such Registered Owner.

If you are a Beneficial Owner (other than an Investor Participant) whose Hang Seng Bank Shares are deposited in CCASS and registered under the name of HKSCC Nominees, you must contact your broker, custodian, nominee or other relevant person who is, or has, in turn, deposited such Hang Seng Bank Shares with, a CCASS participant regarding voting instructions to be given to such persons, or alternatively to arrange for some or all of such Hang Seng Bank Shares to be withdrawn from CCASS and transferred to and registered in your own name prior to the Meeting Record Time if you wish to vote (in person, via the Online Platform(s) or by proxy) at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting. For withdrawal of Hang Seng Bank Shares from CCASS and registration thereof, you will be required to pay to CCASS a withdrawal fee per board lot withdrawn, a registration fee for each share certificate issued, stamp duty on each transfer instrument, and if the Hang Seng Bank Share(s) of the Beneficial Owner are held through a financial intermediary, any other relevant fees charged by such financial intermediary. You should contact your broker, custodian, nominee or other relevant person in advance of the latest time for lodging transfers of the Hang Seng Bank Share(s) into your name so as to qualify to attend and vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting, in order to provide such broker, custodian, nominee or other relevant person with sufficient time to withdraw the Hang Seng Bank Share(s) from CCASS and register them in your name. If you wish to attend the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting, you may also contact HKSCC Nominees directly to make the appropriate arrangements with HKSCC Nominees to enable you to attend and vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting and, for such purpose, HKSCC Nominees may appoint you as its proxy. The procedure for voting by the Investor Participants and



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## ACTIONS TO BE TAKEN

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the Other CCASS Participants with respect to Hang Seng Bank Shares registered under the name of HKSCC Nominees shall be in accordance with the “*General Rules of CCASS*” and the “*CCASS Operational Procedures*” in effect from time to time.

If you are a Southbound Investor, you should contact your clearing participant(s) and give your voting instructions to China Clear through such clearing participant(s). Such clearing participant(s) are required to give such voting instructions to China Clear no later than: (a) one Shanghai-Hong Kong Stock Connect trading day (applicable to southbound trading of the Shanghai-Hong Kong Stock Connect); or (b) one Shenzhen-Hong Kong Stock Connect trading day (applicable to southbound trading of the Shenzhen-Hong Kong Stock Connect), before the last day for voting set by HKSCC Nominees. Your clearing participant(s) may require your voting instructions to be given to it/them in advance of such deadline in order to provide it/them with sufficient time to give your voting instructions to China Clear by such deadline. To the extent that your clearing participant(s) require(s) you to give your voting instructions to it/them at a particular date or time in advance, you should comply with the requirements of your clearing participant(s). China Clear will collect voting instructions from the Southbound Investors for the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting, and then submit such voting instructions to HKSCC Nominees on behalf of the Southbound Investors.

### **3. ACTIONS TO BE TAKEN BY HANG SENG BANK ADS HOLDERS**

If you are a Hang Seng Bank ADS Holder, you cannot vote at the Hang Seng Bank Court Meeting or the Hang Seng Bank General Meeting directly but, if you hold your Hang Seng Bank ADSs directly, you may instruct the Depositary (through written instruction given by you in the Depositary Notice provided by the Depositary) to cause the Hang Seng Bank Shares represented by your Hang Seng Bank ADSs to be voted in accordance with the terms and conditions of the Hang Seng Bank ADS Deposit Agreement. You are strongly urged to respond through written instruction in the Depositary Notice provided by the Depositary to instruct the Depositary to cause the Hang Seng Bank Shares represented by your Hang Seng Bank ADSs to be voted in accordance with your instruction so that the Depositary receives such instruction no later than the specified time as set out on the Depositary Notice. If you do not instruct the Depositary by written request or fail to deliver the instruction to the Depositary in accordance with the terms and conditions of the Hang Seng Bank ADS Deposit Agreement, the Hang Seng Bank Shares represented by your Hang Seng Bank ADSs will not be voted at the Hang Seng Bank Court Meeting or the Hang Seng Bank General Meeting. If you hold Hang Seng Bank ADSs indirectly, you must rely on and follow the procedures of the bank, broker or financial institution through which such Hang Seng Bank ADSs are held.

If you are a Hang Seng Bank ADS Holder and wish to attend and/or vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting (whether in person, via the Online Platform(s) or by proxy), you must elect to become a Scheme Shareholder and/or Hang Seng Bank Shareholder by surrendering some or all of your Hang Seng Bank ADSs to the Depositary and withdrawing the Hang Seng Bank Shares represented by such Hang Seng Bank ADSs in accordance with the terms and

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## ACTIONS TO BE TAKEN

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conditions of the Hang Seng Bank ADS Deposit Agreement in order to become a Scheme Shareholder and/or Hang Seng Bank Shareholder prior to 4:30 p.m. (Hong Kong time) on Friday, 2 January 2026 and to remain as a Scheme Shareholder and/or Hang Seng Bank Shareholder at the Meeting Record Time. In this connection, you must pay a fee to the Depositary pursuant to the Hang Seng Bank ADS Deposit Agreement and all taxes and governmental charges payable in connection with such surrender and withdrawal of the Hang Seng Bank Shares. In order to surrender your Hang Seng Bank ADSs and withdraw the underlying Hang Seng Bank Shares, you should contact your broker or custodian to make the necessary arrangements or contact the Depositary at *drsettlements@bnymellon.com*. If you hold Hang Seng Bank ADSs indirectly, you must rely on and follow the procedures of the bank, broker or financial institution through which such Hang Seng Bank ADSs are held.

#### **4. EXERCISE YOUR RIGHT TO VOTE**

**IF YOU ARE A SCHEME SHAREHOLDER, A HANG SENG BANK SHAREHOLDER AND/OR A BENEFICIAL OWNER, YOU ARE STRONGLY URGED TO EXERCISE YOUR RIGHT TO VOTE OR GIVE INSTRUCTIONS TO THE RELEVANT REGISTERED OWNER TO VOTE IN PERSON, VIA THE ONLINE PLATFORM(S) OR BY PROXY AT THE HANG SENG BANK COURT MEETING AND/OR AT THE HANG SENG BANK GENERAL MEETING.**

**IF YOU ARE A HANG SENG BANK ADS HOLDER WHO HOLDS YOUR HANG SENG BANK ADSs DIRECTLY, YOU ARE STRONGLY URGED TO INSTRUCT THE DEPOSITARY TO CAUSE THE HANG SENG BANK SHARES REPRESENTED BY YOUR HANG SENG BANK ADSs TO BE VOTED IN ACCORDANCE WITH YOUR INSTRUCTION AT THE HANG SENG BANK COURT MEETING AND/OR AT THE HANG SENG BANK GENERAL MEETING. IF YOU HOLD HANG SENG BANK ADSs INDIRECTLY, YOU MUST RELY ON AND FOLLOW THE PROCEDURES OF THE BANK, BROKER OR FINANCIAL INSTITUTION THROUGH WHICH SUCH HANG SENG BANK ADSs ARE HELD.**

**IF YOU KEEP ANY HANG SENG BANK SHARES IN A SHARE LENDING PROGRAMME, HSBC HOLDINGS, HSBC ASIA PACIFIC AND HANG SENG BANK STRONGLY URGE YOU TO RECALL ANY OUTSTANDING HANG SENG BANK SHARES ON LOAN TO AVOID MARKET PARTICIPANTS USING BORROWED STOCK TO VOTE.**

**IF YOU ARE A REGISTERED OWNER HOLDING HANG SENG BANK SHARES ON BEHALF OF BENEFICIAL OWNERS, YOU SHOULD INFORM THE RELEVANT BENEFICIAL OWNERS ABOUT THE IMPORTANCE OF EXERCISING THEIR RIGHT TO VOTE.**

**IF ALL THE CONDITIONS ARE SATISFIED OR (IF APPLICABLE) WAIVED ON OR BEFORE THE CONDITIONS LONG STOP DATE, THE SCHEME WILL BE BINDING AND EFFECTIVE ON ALL OF THE SCHEME SHAREHOLDERS,**

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## **ACTIONS TO BE TAKEN**

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**IRRESPECTIVE OF WHETHER OR NOT YOU ATTENDED OR VOTED AT THE HANG SENG BANK COURT MEETING AND/OR THE HANG SENG BANK GENERAL MEETING.**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.**

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## DEFINITIONS

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*In this Scheme Document, the following expressions have the meanings set out below unless the context requires otherwise:*

“2025 Third Interim Dividend”	the third interim dividend of Hang Seng Bank for the financial year ending 31 December 2025 of HK\$1.30 per Hang Seng Bank Share declared by the Hang Seng Bank Board on 10 October 2025, which was paid by Hang Seng Bank on 13 November 2025
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Authorisations”	authorisations, approvals, rulings, permissions, clearances, waivers and consents and all registrations and filings (including without limitation any which are required or desirable under or in connection with any applicable laws or regulations or any licences or permits of any member of the Hang Seng Bank Group) for the Proposal or its implementation and the withdrawal of the listing of the Hang Seng Bank Shares from the Hong Kong Stock Exchange in accordance with its terms and conditions
“Authority”	any supranational, national, federal, state, regional, provincial, municipal, local or other government, governmental, quasi-governmental, legal, regulatory or administrative authority, department, branch, agency, commission, bureau or body (including any securities or stock exchange) or any court, tribunal, or judicial or arbitral body
“Banking Ordinance”	the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
“Beneficial Owner”	any beneficial owner of the Hang Seng Bank Shares whose Hang Seng Bank Shares are registered in the name of a Registered Owner other than himself or herself
“BofA Securities”	Merrill Lynch (Asia Pacific) Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) regulated activities under the SFO, being one of the joint financial advisers to HSBC Holdings and HSBC Asia Pacific in respect of the Proposal
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC Nominees

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## DEFINITIONS

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“China Clear”	China Securities Depository and Clearing Corporation Limited
“Code Disinterested Shares”	all the Scheme Shares held by the Code Disinterested Shareholders
“Code Disinterested Shareholders”	holders of Scheme Shares other than HSBC Asia Pacific and the HSBC Asia Pacific Concert Parties, except where any member of the HSBC Group, the Hang Seng Bank Group, the BofA Securities group or the Goldman Sachs group is acting in its capacity as a holder of Scheme Shares on behalf of a Beneficial Owner where the Beneficial Owner (i) controls or directs the exercise of the voting rights attaching to those Scheme Shares and neither HSBC Asia Pacific nor an HSBC Asia Pacific Concert Party has any discretion in respect of the exercise of such voting rights, (ii) if those Scheme Shares are voted, is the party which gives the instructions as to how the Scheme Shares are to be voted, and (iii) is not HSBC Asia Pacific or an HSBC Asia Pacific Concert Party. For the avoidance of doubt, where any member of the HSBC Group, the Hang Seng Bank Group, the BofA Securities group or the Goldman Sachs group is acting in its capacity as a holder of Scheme Shares on behalf of a Beneficial Owner in the circumstances described above, it will be considered to be a Code Disinterested Shareholder while acting in such capacity and the relevant Scheme Shares held by it in such capacity shall constitute Code Disinterested Shares
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Condition(s)”	the conditions to the implementation of the Proposal and the effectiveness of the Scheme, as set out in the section headed “5. <i>Conditions of the Proposal</i> ” in the Explanatory Statement set out on pages 96 to 100 of this Scheme Document
“Conditions Long Stop Date”	30 September 2026 or such later date as HSBC Asia Pacific and Hang Seng Bank may agree and, to the extent applicable, as the Executive may consent to and/or the High Court may direct
“Court Meeting Online Platform”	the online platform for the Hang Seng Bank Court Meeting at <a href="https://meetings.computershare.com/HangSengCourtMeeting">https://meetings.computershare.com/HangSengCourtMeeting</a>

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## DEFINITIONS

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“Depository”	The Bank of New York Mellon in its capacity as depository for the Hang Seng Bank ADSs pursuant to the Hang Seng Bank ADS Deposit Agreement
“Depository Notice”	a notice to be mailed by the Depository to the Hang Seng Bank ADS Holders containing (a) information set out in the notice of the Hang Seng Bank Court Meeting and the notice of the Hang Seng Bank General Meeting; (b) a statement that the Hang Seng Bank ADS Holders on a specified record date will be entitled to instruct the Depository as to the exercise of the voting rights of the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs; and (c) a brief statement as to the manner in which such instructions to the Depository may be given, pursuant to the Hang Seng Bank ADS Deposit Agreement
“Dividend Adjustment Amount”	<p>means an amount by which the Scheme Consideration will be reduced in the event that:</p> <ul style="list-style-type: none"><li>(a) after the Joint Announcement Date, any dividend, distribution and/or return of capital (excluding the 2025 Third Interim Dividend) is announced, declared, made and/or paid in respect of the Hang Seng Bank Shares; and</li><li>(b) the record date for determining the entitlements to any such dividend, distribution and/or return of capital (as the case may be) falls on a day which is after the Joint Announcement Date and before the Scheme Effective Date,</li></ul> <p>with such amount being equal to the aggregate amount of all such dividends, distributions and/or returns of capital on a per Hang Seng Bank Share basis. As at the date of this Scheme Document, there is no such dividend, distribution or return of capital such that there is no Dividend Adjustment Amount</p>
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“exempt fund manager”	has the meaning ascribed to it in the Takeovers Code
“exempt principal trader”	has the meaning ascribed to it in the Takeovers Code



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## DEFINITIONS

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“General Meeting Online Platform”	the online platform for the Hang Seng Bank General Meeting at <a href="https://meetings.computershare.com/HangSengGeneralMeeting">https://meetings.computershare.com/HangSengGeneralMeeting</a>
“Goldman Sachs”	Goldman Sachs (Asia) L.L.C., a company incorporated in Delaware with limited liability and licensed under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, being one of the joint financial advisers to HSBC Holdings and HSBC Asia Pacific in respect of the Proposal
“Hang Seng Bank”	Hang Seng Bank Limited, a company incorporated in Hong Kong with limited liability, whose Hang Seng Bank Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Codes: 11 (HKD Counter) and 80011 (RMB Counter))
“Hang Seng Bank ADS(s)”	American depositary shares of Hang Seng Bank which are currently serviced by the Depositary, each representing one Hang Seng Bank Share
“Hang Seng Bank ADS Deposit Agreement”	the deposit agreement dated 19 October 1994 by and among Hang Seng Bank, The Bank of New York Mellon (formerly known as The Bank of New York) and all holders and owners of American depositary receipts evidencing the Hang Seng Bank ADSs (as amended and supplemented from time to time)
“Hang Seng Bank ADS Holder(s)”	holder(s) of Hang Seng Bank ADS(s)
“Hang Seng Bank Board”	the board of directors of Hang Seng Bank
“Hang Seng Bank Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the High Court in the form of a hybrid meeting at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and via the Court Meeting Online Platform on Thursday, 8 January 2026 at 10:30 a.m. or any adjournment thereof for the purpose of considering, and if thought fit, approving the Scheme
“Hang Seng Bank Director(s)”	the director(s) of Hang Seng Bank

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## DEFINITIONS

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“Hang Seng Bank General Meeting”	a general meeting of Hang Seng Bank to be convened and held on the same date as the Hang Seng Bank Court Meeting in the form of a hybrid meeting at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and via the General Meeting Online Platform for the purposes of considering, and if thought fit, to approve and give effect to the Proposal and the Scheme, including the reduction and restoration of the issued share capital of Hang Seng Bank under the Proposal and the Scheme
“Hang Seng Bank Group”	Hang Seng Bank and its subsidiaries for the time being
“Hang Seng Bank IBC”	the independent board committee of Hang Seng Bank established by the Hang Seng Bank Board to make a recommendation to the Code Disinterested Shareholders in respect of the Proposal and the Scheme, as required by the Takeovers Code, comprising Cordelia Chung, Clement Kwok King Man, Patricia Lam Sze Wan, Lin Huey Ru and Wang Xiao Bin
“Hang Seng Bank IFA” or “Somerley”	Somerley Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by Hang Seng Bank, with the approval of the Hang Seng Bank IBC, to advise the Hang Seng Bank IBC in relation to the Proposal and the Scheme
“Hang Seng Bank Share(s)”	ordinary share(s) in the share capital of Hang Seng Bank
“Hang Seng Bank Shareholder(s)”	holder(s) of Hang Seng Bank Share(s)
“High Court”	the High Court of Hong Kong
“HKSCC Nominees”	HKSCC Nominees Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Comparable Peers”	all commercial banks that are headquartered in Hong Kong and have a primary listing on the Hong Kong Stock Exchange, being The Bank of East Asia Limited, BOC Hong Kong (Holdings) Limited and Dah Sing Banking Group Limited

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## DEFINITIONS

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“Hong Kong Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as revised, supplemented or otherwise modified from time to time)
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HSBC Asia Holdings”	HSBC Asia Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of HSBC Holdings
“HSBC Asia Pacific”	The Hongkong and Shanghai Banking Corporation Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of HSBC Holdings
“HSBC Asia Pacific Concert Party(ies)”	party(ies) acting in concert (within the meaning ascribed to such term under the Takeovers Code) with HSBC Asia Pacific
“HSBC Asia Pacific FA”	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the SFO, registered to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance, being a financial adviser to HSBC Asia Pacific in respect of the Proposal
“HSBC Asia Pacific Non-Scheme Shares”	1,188,057,371 Hang Seng Bank Shares held by HSBC Asia Pacific as a strategic shareholding, which do not form part of the Scheme Shares
“HSBC Asia Pacific Scheme Shares”	any and all Hang Seng Bank Shares held by HSBC Asia Pacific, other than the HSBC Asia Pacific Non-Scheme Shares
“HSBC Group” or “HSBC”	HSBC Holdings and its subsidiaries for the time being
“HSBC Holdings”	HSBC Holdings plc, a company incorporated in England and Wales with limited liability, whose ordinary shares are listed on the Hong Kong Stock Exchange (stock code: 5), the London Stock Exchange and the Bermuda Stock Exchange and whose American depositary receipts are listed on the New York Stock Exchange

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## DEFINITIONS

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“HSVM”	Hang Seng Investment Management Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Hang Seng Bank
“Investor Participant”	a person admitted to participate in CCASS as an investor participant
“Joint Announcement”	the joint announcement dated 9 October 2025 issued by HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank in relation to the Proposal
“Joint Announcement Date”	9 October 2025, being the date of the Joint Announcement
“Last Trading Day”	8 October 2025, being the last trading day on the Hong Kong Stock Exchange immediately prior to the Joint Announcement Date
“Latest Practicable Date”	12 December 2025, being the latest practicable date prior to the date of this Scheme Document for the purpose of ascertaining certain information contained in this Scheme Document
“Meeting Record Time”	4:30 p.m. on Tuesday, 6 January 2026, or such other date or time as shall have been announced to the Hang Seng Bank Shareholders, being the record time for the purpose of determining the entitlement of Scheme Shareholders to attend and vote at the Hang Seng Bank Court Meeting and the entitlement of Hang Seng Bank Shareholders to attend and vote at the Hang Seng Bank General Meeting
“Morgan Stanley”	Morgan Stanley Asia Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, being the financial adviser to Hang Seng Bank in respect of the Proposal
“Online Platforms”	the Court Meeting Online Platform and the General Meeting Online Platform
“Ordinance Disinterested Share(s)”	has the meaning ascribed to “disinterested shares” in section 674(3) of the Companies Ordinance

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## DEFINITIONS

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“Other CCASS Participants”	a broker, custodian, nominee or other relevant person who is, or has deposited Hang Seng Bank Shares with, a CCASS participant
“overseas Scheme Shareholder(s)”	the Scheme Shareholder(s) whose address(es) shown on the register of members of Hang Seng Bank is/are outside Hong Kong
“PRC”	the People’s Republic of China, excluding, for the purpose of this Scheme Document only, Hong Kong, the Macao Special Administrative Region and Taiwan
“Proposal”	the proposal for the privatisation of Hang Seng Bank by HSBC Asia Pacific by way of the Scheme and the withdrawal of the listing of the Hang Seng Bank Shares from the Hong Kong Stock Exchange on the terms and subject to the conditions as described in this Scheme Document
“Registered Owner”	any person (including without limitation a nominee, trustee, depositary or any other custodian or third party) whose name is entered in the register of members of Hang Seng Bank as a holder of the Hang Seng Bank Shares
“Relevant Period”	the period commencing on 9 April 2025, being the date falling six (6) months prior to 9 October 2025, which is the Joint Announcement Date and the commencement date of the offer period, and ending on and including the Latest Practicable Date
“relevant securities”	has the meaning ascribed to it in Note 4 to Rule 22 of the Takeovers Code
“Scheme”	a scheme of arrangement which is proposed under Section 673 of the Companies Ordinance for the implementation of the Proposal, involving the cancellation and extinguishment of all the Scheme Shares and the restoration of the share capital of Hang Seng Bank to the amount immediately before such cancellation and extinguishment by the allotment and issue by Hang Seng Bank to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares (credited as fully-paid by applying the reserve created as a result of such cancellation, extinguishment and reduction) as is equal to the number of the Scheme Shares cancelled and extinguished on the Scheme Effective Date

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## DEFINITIONS

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“Scheme Consideration”	the price of HK\$155.00 in cash (less the Dividend Adjustment Amount, if any) for the cancellation and extinguishment of each Scheme Share under the Scheme
“Scheme Document”	this composite scheme document dated 15 December 2025 despatched by HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank containing, among other things, each of the letters, statements, appendices and notices in it
“Scheme Effective Date”	the date on which the Scheme becomes binding and effective in accordance with the Companies Ordinance
“Scheme Record Date”	Friday, 23 January 2026, or such other date as shall have been announced to the Hang Seng Bank Shareholders, being the record date for the purpose of determining the entitlements of the Scheme Shareholders to the Scheme Consideration under the Scheme
“Scheme Share(s)”	all of the Hang Seng Bank Shares in issue and any further Hang Seng Bank Shares as may be issued prior to the Scheme Record Date, other than the HSBC Asia Pacific Non-Scheme Shares, but including, for the avoidance of doubt, the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs
“Scheme Shareholder(s)”	the registered holder(s) of the Scheme Shares
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Registrar”	Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, being the share registrar of Hang Seng Bank
“Southbound Investor(s)”	investor(s) who hold(s) Scheme Shares through China Clear (as their nominee) under the southbound trading links of the Shenzhen-Hong Kong Stock Connect and the Shanghai-Hong Kong Stock Connect as at the Scheme Record Date



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## DEFINITIONS

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“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers (as revised, supplemented or otherwise modified from time to time)
“Third Party Consents”	third party consents in relation to the Proposal which may be required under existing contractual obligations to which any member of the Hang Seng Bank Group is a party
“US” or “United States”	the United States of America
“US Hang Seng Bank ADS Holder(s)”	holder(s) of Hang Seng Bank ADS(s) located in the US
“US Scheme Shareholder(s)”	Scheme Shareholder(s) who is/are located in the US or may be potentially subject to US taxation
“%”	per cent.

All references in this Scheme Document to times and dates are references to Hong Kong times and dates, except as otherwise specified.

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## EXPECTED TIMETABLE

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The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

### Hong Kong time and date

Date of despatch of this Scheme Document . . . . . Monday, 15 December 2025

Latest time for lodging transfers of Hang Seng Bank Shares  
in order to qualify for entitlement to attend and vote at  
the Hang Seng Bank Court Meeting and the Hang Seng Bank  
General Meeting (*Note 1*) . . . . . 4:30 p.m. on Friday,  
2 January 2026

Register of members of Hang Seng Bank closed for  
determining entitlement to attend and vote at the  
Hang Seng Bank Court Meeting and the Hang Seng Bank  
General Meeting (*Note 2*) . . . . . Monday, 5 January 2026 to  
Thursday, 8 January 2026  
(both days inclusive)

Latest time for lodging forms of proxy in respect of:

- Hang Seng Bank Court Meeting (*Note 3*) . . . . . 10:30 a.m. on Tuesday,  
6 January 2026
- Hang Seng Bank General Meeting (*Note 3*) . . . . . 11:00 a.m. on Tuesday,  
6 January 2026

Meeting Record Time (*Note 4*) . . . . . 4:30 p.m. on Tuesday,  
6 January 2026

Hang Seng Bank Court Meeting (*Notes 3 and 5*) . . . . . 10:30 a.m. on Thursday,  
8 January 2026

Hang Seng Bank General Meeting (*Notes 3 and 5*) . . . . . 11:00 a.m. on Thursday,  
8 January 2026  
(or immediately after the conclusion or  
adjournment of the Hang Seng Bank  
Court Meeting)

Announcement of the results of the Hang Seng Bank Court  
Meeting and the Hang Seng Bank General Meeting posted  
on the website of the Hong Kong Stock Exchange . . no later than 7:00 p.m. on Thursday,  
8 January 2026

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## EXPECTED TIMETABLE

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Expected latest time for trading of Hang Seng Bank

Shares on the Hong Kong Stock Exchange ..... 4:10 p.m. on Wednesday,  
14 January 2026

Latest time for lodging transfers of Hang Seng Bank

Shares in order to qualify for entitlements to the  
Scheme Consideration under the Scheme ..... 4:30 p.m. on Monday,  
19 January 2026

Register of members of Hang Seng Bank closed for  
determining entitlements to the Scheme Consideration

under the Scheme (*Note 6*) ..... From Tuesday,  
20 January 2026 onwards

High Court hearing of the petition for the

sanction of the Scheme (*Note 7*) ..... 10:00 a.m. on Friday,  
23 January 2026

Announcement of (1) the results of the High Court

hearing for the petition for the sanction of the Scheme,  
(2) the expected Scheme Effective Date and (3) the expected  
date of the withdrawal of the listing of Hang Seng Bank  
Shares on the Hong Kong Stock Exchange posted on the  
website of the Hong Kong Stock Exchange ..... no later than 7:00 p.m.  
on Friday, 23 January 2026

Scheme Record Date ..... Friday, 23 January 2026

Scheme Effective Date (*Notes 7 and 10*) ..... Monday, 26 January 2026

Announcement of (1) the Scheme Effective Date and (2)

the withdrawal of the listing of Hang Seng Bank Shares  
on the Hong Kong Stock Exchange posted on the website  
of the Hong Kong Stock Exchange ..... Monday,  
26 January 2026

The withdrawal of the listing of Hang Seng Bank

Shares on the Hong Kong Stock Exchange becomes  
effective (*Note 7*) ..... 4:00 p.m. on Tuesday,  
27 January 2026

Latest time for (1) despatch of cheques for

the payment of the Scheme Consideration to  
Scheme Shareholders (other than HKSCC Nominees) and  
(2) payment of the Scheme Consideration to HKSCC  
Nominees by electronic bank transfer (*Notes 8, 9 and 10*) .... On or before Wednesday,  
4 February 2026

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## EXPECTED TIMETABLE

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*Notes:*

1. *If you are a Hang Seng Bank ADS Holder and wish to attend and/or vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting (whether in person, via the Online Platform(s) or by proxy), you must elect to become a Scheme Shareholder and/or Hang Seng Bank Shareholder by surrendering some or all of your Hang Seng Bank ADSs to the Depositary and withdrawing the Hang Seng Bank Shares represented by such Hang Seng Bank ADSs in accordance with the terms and conditions of the Hang Seng Bank ADS Deposit Agreement in order to become a Scheme Shareholder and/or Hang Seng Bank Shareholder prior to 4:30 p.m. (Hong Kong time) on Friday, 2 January 2026 and to remain as a Scheme Shareholder and/or Hang Seng Bank Shareholder at the Meeting Record Time.*
2. *The register of members of Hang Seng Bank will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Hang Seng Bank Court Meeting and of the Hang Seng Bank Shareholders to attend and vote at the Hang Seng Bank General Meeting. For the avoidance of doubt, this period of closure is not for determining entitlements to the Scheme Consideration under the Scheme.*
3. *The **pink** form of proxy in respect of the Hang Seng Bank Court Meeting and the **white** form of proxy in respect of the Hang Seng Bank General Meeting should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged at the Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by the times and dates stated above. The **pink** form of proxy for use at the Hang Seng Bank Court Meeting and the **white** form of proxy for use at the Hang Seng Bank General Meeting must be lodged no later than the times and date stated above in order for them to be valid. Completion and return of a form of proxy for the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting will not preclude a Scheme Shareholder and/or a Hang Seng Bank Shareholder from attending and voting (whether in person or via the Online Platform(s)) at the relevant meeting or at any adjourned meeting thereof if such Scheme Shareholder and/or Hang Seng Bank Shareholder shall subsequently so wish, and in such event, any proxy appointment made by that Scheme Shareholder and/or Hang Seng Bank Shareholder will be deemed to be revoked.*
4. *A specific time, being 4:30 p.m. on 6 January 2026, has been set as the Meeting Record Time in order to determine more precisely the entitlement of holders of the Code Disinterested Shares and of the Ordinance Disinterested Shares to attend and vote at the Hang Seng Bank Court Meeting.*
5. *If Typhoon Signal No. 8 or above is or is expected to be hoisted or a Black Rainstorm Warning Signal or "Extreme Conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is or is expected to be in force at any time between 7:00 a.m. and 1:00 p.m. on Thursday, 8 January 2026, the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting will be adjourned and the Hang Seng Bank Shareholders will be informed of the date, time and venue of the adjourned meetings by a supplementary notice to be posted on Hang Seng Bank's website ([www.hangseng.com](http://www.hangseng.com)) and the website of HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)). **The Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting will be held as scheduled when a Typhoon Signal No. 3 or below is hoisted or an Amber or Red Rainstorm Warning Signal is in force.** Hang Seng Bank Shareholders should carefully consider the risk of physical attendance at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting under bad weather conditions having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.*
6. *The register of members of Hang Seng Bank will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for the entitlements to the Scheme Consideration under the Scheme.*
7. *The High Court hearing will be held at the High Court at the High Court Building, 38 Queensway, Hong Kong. Subject to the Conditions having been satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme shall become binding and effective as soon as an office copy of the order of the High Court sanctioning the Scheme (with or without modification) and confirming the reduction of the share capital of Hang Seng Bank provided for by the Scheme together with a minute and a return that comply with subsections (2) and (3) of section 230 of the Companies Ordinance shall have been delivered*

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## EXPECTED TIMETABLE

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and registered by the Registrar of Companies in Hong Kong. If the Proposal becomes unconditional and the Scheme becomes binding and effective, it is expected that the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn at 4:00 p.m. on Tuesday, 27 January 2026.

8. *Cheques for the payment of the Scheme Consideration to the Scheme Shareholders (other than HKSCC Nominees), and payment of the Scheme Consideration to HKSCC Nominees by electronic bank transfer, will be despatched or made as soon as possible but in any event no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date, and (if payment is made by way of cheques) such cheques will be despatched by ordinary post in postage pre-paid envelopes addressed to the Scheme Shareholders (other than HKSCC Nominees) at their respective addresses as appearing in the register of members of Hang Seng Bank as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of Hang Seng Bank as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of Hang Seng Bank in respect of the relevant joint holding. All such cheques shall be posted at the risk of the addressees and none of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank, BofA Securities, Goldman Sachs, HSBC Asia Pacific FA, Morgan Stanley, the Depositary (or any of its designees), the Hang Seng Bank IFA and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same. Your attention is also drawn to the section headed “15. Registration and payment” in the Explanatory Statement set out on pages 110 to 112 of this Scheme Document.*
9. *In the case of Hang Seng Bank ADSs, the Depositary will receive an amount in Hong Kong dollars equal to the amount payable in respect of all the Scheme Shares represented by the Hang Seng Bank ADSs no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date. Upon receipt, the Depositary will convert such funds into US dollars and thereafter pay to the Hang Seng Bank ADS Holders as a payment in US dollars in proportion to the number of Hang Seng Bank ADSs held by such Hang Seng Bank ADS Holders, in accordance with the Hang Seng Bank ADS Deposit Agreement.*
10. *If any severe weather condition is in force in Hong Kong: (a) at any time before 12:00 p.m. but no longer in force at or after 12:00 p.m. on the Scheme Effective Date or the latest date to despatch cheques for the payment of the Scheme Consideration under the Scheme, the Scheme Effective Date or the latest date to despatch cheques (as the case may be) will remain on the same day; or (b) at any time at or after 12:00 p.m. on the Scheme Effective Date or the latest date to despatch cheques for the payment of the Scheme Consideration under the Scheme, the Scheme Effective Date or the latest date to despatch cheques (as the case may be) will be rescheduled to the following business day which does not have any of those warnings in force at 12:00 p.m. and/or thereafter (or another business day thereafter that does not have any severe weather condition at 12:00 p.m. or thereafter). For the purpose of this note, “severe weather” refers to the scenario where a tropical cyclone warning signal number 8 or above is hoisted, a black rainstorm warning and/or the “Extreme Conditions” warning as announced by the Hong Kong Government is/are in force in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.*

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## LETTER FROM THE HANG SENG BANK BOARD

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恒生銀行

HANG SENG BANK

恒生銀行有限公司

**Hang Seng Bank Limited**

*(Incorporated in Hong Kong with limited liability)*

Stock codes: 11 (HKD counter) and 80011 (RMB counter)

*Independent Non-executive Chairman*

Edward Cheng Wai Sun

*Registered Office:*

83 Des Voeux Road Central  
Hong Kong

*Executive Directors*

Luanne Lim Hui Hung (*Chief Executive*)

Saw Say Pin (*Chief Financial Officer*)

*Non-executive Directors*

Kathleen Gan Chieh Huey

David Liao Yi Chien

Catherine Zhou Rong

*Independent Non-executive Directors*

Cordelia Chung

Clement Kwok King Man

Patricia Lam Sze Wan

Lin Huey Ru

Wang Xiao Bin

15 December 2025

*To the Hang Seng Bank Shareholders*

Dear Sir or Madam,

**(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**

**Introduction**

On 9 October 2025, HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank jointly announced that HSBC Asia Pacific, as the offeror, requested the Hang Seng Bank Board to put forward the Proposal to the Scheme Shareholders for the privatisation of Hang Seng Bank by way of a scheme of arrangement under Section 673 of the Companies Ordinance involving cancellation and extinguishment of the Scheme Shares in exchange for the payment by or on behalf of HSBC Asia Pacific to the Scheme Shareholders of the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share.

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## LETTER FROM THE HANG SENG BANK BOARD

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HSBC Holdings and HSBC Asia Pacific have confirmed in the Joint Announcement that there will be no increase in the Scheme Consideration and that neither HSBC Holdings nor HSBC Asia Pacific reserves the right to do so.

As at the Latest Practicable Date:

- (a) HSBC Asia Pacific (through its wholly-owned subsidiary Wayfoong Nominees Limited) held 1,188,057,371 Hang Seng Bank Shares (representing approximately 63.43% of the total issued share capital of Hang Seng Bank); and
- (b) HSBC Asia Pacific and HSBC Asia Pacific Concert Parties held an aggregate of 22,611,469 Hang Seng Bank Shares which form part of the Scheme Shares (representing approximately 1.21% of the total issued share capital of Hang Seng Bank). For the avoidance of doubt, such shareholdings are disclosed on the basis of, and subject to the qualifications set out in, the table setting out the shareholding structures of Hang Seng Bank as at the Latest Practicable Date and immediately upon the Scheme becoming binding and effective. This can be found in the section headed “6. *Shareholding Structure of Hang Seng Bank and Effect of the Proposal and the Scheme*” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document.

If the Proposal and the Scheme are approved and implemented:

- (a) all the Scheme Shares in issue on the Scheme Record Date will be cancelled and extinguished on the Scheme Effective Date in exchange for the payment by or on behalf of HSBC Asia Pacific to each Scheme Shareholder of the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share cancelled and extinguished;
- (b) on the Scheme Effective Date, the issued share capital of Hang Seng Bank will be reduced by the cancellation and extinguishment of the Scheme Shares in issue on the Scheme Record Date and, immediately after such cancellation and extinguishment, the issued share capital of Hang Seng Bank will be restored to the amount immediately before such cancellation and extinguishment by the allotment and issue by Hang Seng Bank to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares (credited as fully-paid by applying the reserve created as a result of such cancellation, extinguishment and reduction) as is equal to the number of the Scheme Shares cancelled and extinguished on the Scheme Effective Date;
- (c) Hang Seng Bank will become a wholly-owned subsidiary of HSBC Asia Pacific and therefore HSBC Holdings; and
- (d) the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Hong Kong Listing Rules.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal and, in particular, the Scheme, and to give you notice of the Hang Seng Bank Court Meeting and of the Hang Seng Bank General Meeting (together with forms of proxy



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in relation thereto). Your attention is also drawn to (i) the “*Letter from the Hang Seng Bank IBC*” set out on pages 46 to 47 of this Scheme Document; (ii) the “*Letter from the Hang Seng Bank IFA*” set out on pages 48 to 91 of this Scheme Document; (iii) the Explanatory Statement set out on pages 92 to 120 of this Scheme Document; and (iv) the terms of the Scheme set out on pages S-1 to S-18 of this Scheme Document.

### THE PROPOSAL

Subject to the Conditions described in the section headed “5. *Conditions of the Proposal*” in the Explanatory Statement set out on pages 96 to 100 of this Scheme Document being satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the proposed privatisation of Hang Seng Bank will be implemented by way of the Scheme between Hang Seng Bank and the Scheme Shareholders.

### THE SCHEME

Subject to the Scheme becoming binding and effective in accordance with its terms, each of the Scheme Shares will be cancelled and extinguished in exchange for the Scheme Consideration (less the Dividend Adjustment Amount, if any) per Scheme Share. The Scheme Shareholders will receive from HSBC Asia Pacific as Scheme Consideration:

HK\$155.00 (less the Dividend Adjustment Amount,  
if any) in cash . . . . . for every Scheme Share

The 2025 Third Interim Dividend was declared by the Hang Seng Bank Board on 10 October 2025 for an amount of HK\$1.30 per Hang Seng Bank Share, which was paid on 13 November 2025. Hang Seng Bank Shareholders have received the 2025 Third Interim Dividend without any deduction from the Scheme Consideration. As at the date of this Scheme Document, there is no Dividend Adjustment Amount. Hang Seng Bank does not intend to declare or pay any further dividend or other distribution or return of capital after the date of this Scheme Document and on or before 26 January 2026, being the expected Scheme Effective Date. Accordingly, it is expected that there will be no Dividend Adjustment Amount, such that the Scheme Consideration will remain HK\$155.00 per Scheme Share, if the Scheme becomes binding and effective on 26 January 2026, being the expected Scheme Effective Date.

**HSBC Holdings and HSBC Asia Pacific have confirmed that there will be no increase in the Scheme Consideration and that neither HSBC Holdings nor HSBC Asia Pacific reserves the right to do so.**

The Scheme Consideration of HK\$155.00 per Scheme Share (prior to taking into account any Dividend Adjustment Amount) represents:

- (a) a premium of approximately 30.3% over the closing price of HK\$119.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day;

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## LETTER FROM THE HANG SENG BANK BOARD

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- (b) a premium of approximately 33.1% over the average closing price of HK\$116.49 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 30 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 48.6% over the average closing price of HK\$104.30 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 360 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 72.1% over the audited consolidated net asset value attributable to Hang Seng Bank Shareholders of approximately HK\$90.06 per Hang Seng Bank Share as at 31 December 2024;
- (e) a premium of approximately 70.9% over the unaudited consolidated net asset value attributable to Hang Seng Bank Shareholders of approximately HK\$90.67 per Hang Seng Bank Share as at 30 June 2025; and
- (f) a premium of approximately 1.3% over the closing price of HK\$153.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on the Latest Practicable Date.

During the Relevant Period, the highest closing price of the Hang Seng Bank Shares as quoted on the Hong Kong Stock Exchange was HK\$153.00 on 12 December 2025 and the lowest closing price of the Hang Seng Bank Shares as quoted on the Hong Kong Stock Exchange was HK\$93.80 on 9 April 2025.

The Scheme Consideration has been determined on an arm's length basis taking into account, among other things, the recent and historical trading prices of Hang Seng Bank Shares, the publicly available financial information of Hang Seng Bank and the other privatisation transactions in Hong Kong in recent years.

Following the initial approach by HSBC to Hang Seng Bank, the parties engaged in discussions and the Scheme Consideration was arrived at after three rounds of improvement over the initial proposal from HSBC.

Assuming that the Scheme becomes binding and effective on 26 January 2026, cheques for payment of the Scheme Consideration to the Scheme Shareholders (other than HKSCC Nominees), and payment of the Scheme Consideration to HKSCC Nominees by electronic bank transfer, will be despatched or made as soon as possible but in any event no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date and accordingly, such cheques are expected to be despatched, and such payment is expected to be made, on or before 4 February 2026. All such cheques shall be posted at the risk of the addressees and none of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank, BofA Securities, Goldman Sachs, HSBC Asia Pacific FA, Morgan Stanley, the Depositary (or any of its designees), the Hang Seng Bank IFA and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same. Your attention is also drawn to the section headed "*15. Registration and payment*" in the Explanatory Statement set out on pages 110 to 112 of this Scheme Document.

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## LETTER FROM THE HANG SENG BANK BOARD

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In the case of Hang Seng Bank ADSs, the Depositary will receive an amount in Hong Kong dollars equal to the amount payable in respect of all the Scheme Shares represented by the Hang Seng Bank ADSs no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date. Upon receipt, the Depositary will convert such funds into US dollars and thereafter pay to the Hang Seng Bank ADS Holders as a payment in US dollars in proportion to the number of Hang Seng Bank ADSs held by such Hang Seng Bank ADS Holders, in accordance with the Hang Seng Bank ADS Deposit Agreement.

### **TOTAL SCHEME CONSIDERATION AND FINANCIAL RESOURCES**

As at the Latest Practicable Date, there were 1,872,937,536 Hang Seng Bank Shares in issue (including the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs), of which 684,880,165 Hang Seng Bank Shares will form the Scheme Shares.

Based on the Scheme Consideration of HK\$155.00 per Scheme Share and assuming that there are no further changes in the number of Hang Seng Bank Shares from the Latest Practicable Date up to and including the Scheme Record Date and that there is no Dividend Adjustment Amount:

- (a) the Proposal values the entire issued share capital of Hang Seng Bank at approximately HK\$290,305 million; and
- (b) a cash payment in the aggregate amount of HK\$106,156 million will be payable by HSBC Asia Pacific to the Scheme Shareholders under the Proposal.

HSBC Asia Pacific intends to finance the entire amount of the Scheme Consideration payable to the Scheme Shareholders under the Proposal from the internal resources of the HSBC Group.

BofA Securities and Goldman Sachs, as joint financial advisers to HSBC Holdings and HSBC Asia Pacific in connection with the Proposal, are satisfied that sufficient financial resources are available to HSBC Asia Pacific to satisfy the Scheme Consideration payable to the Scheme Shareholders under the Proposal.

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## LETTER FROM THE HANG SENG BANK BOARD

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### CONDITIONS OF THE PROPOSAL

The Proposal will be implemented, and the Scheme will become binding and effective on Hang Seng Bank and all the Scheme Shareholders, subject to the satisfaction or (if applicable) waiver of the Conditions on or before the Conditions Long Stop Date as described in the section headed “5. *Conditions of the Proposal*” in the Explanatory Statement set out on pages 96 to 100 of this Scheme Document.

All of the Conditions will have to be satisfied or (if applicable) waived, on or before the Conditions Long Stop Date, otherwise the Scheme will not become binding or effective and will lapse subject to the requirements of the Takeovers Code.

**If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither HSBC Asia Pacific nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for Hang Seng Bank, except with the consent of the Executive.**

If all the Conditions are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme will become binding and effective on Hang Seng Bank and all of the Scheme Shareholders and the Scheme Consideration (less the Dividend Adjustment Amount, if any) per Scheme Share will be paid to the Scheme Shareholders, irrespective of whether or not they attended or voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting.

**Shareholders of and/or potential investors in 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 of and/or potential investors in 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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.**

As at the Latest Practicable Date, none of the Conditions had been satisfied or waived.

As at the Latest Practicable Date, there was no agreement or arrangement to which HSBC Asia Pacific is a party which relates to circumstances in which it may or may not invoke or seek to invoke a Condition.

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## LETTER FROM THE HANG SENG BANK BOARD

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### SHAREHOLDING STRUCTURE OF HANG SENG BANK

Your attention is drawn to the section headed “6. *Shareholding structure of Hang Seng Bank and effect of the Proposal and the Scheme*” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document.

### INTENTIONS OF HSBC HOLDINGS AND HSBC ASIA PACIFIC IN RELATION TO THE HANG SENG BANK GROUP

You are urged to read carefully the section headed “9. *Intentions of HSBC Holdings and HSBC Asia Pacific in relation to the Hang Seng Bank Group*” in the Explanatory Statement set out on page 106 of this Scheme Document.

The Hang Seng Bank Board has noted the intentions of HSBC Holdings and HSBC Asia Pacific as set out in the section headed “9. *Intentions of HSBC Holdings and HSBC Asia Pacific in relation to the Hang Seng Bank Group*” in the Explanatory Statement.

### HSBC HOLDINGS’ AND HSBC ASIA PACIFIC’S REASONS FOR AND BENEFITS OF THE PROPOSAL

You are urged to read carefully the section headed “10. *HSBC Holdings’ and HSBC Asia Pacific’s reasons for and benefits of the Proposal*” in the Explanatory Statement set out on pages 106 to 109 of this Scheme Document.

### FINANCIAL ADVISERS

HSBC Holdings and HSBC Asia Pacific have engaged BofA Securities and Goldman Sachs as joint financial advisers in connection with the Proposal. In addition, HSBC Asia Pacific has engaged HSBC Asia Pacific FA as its financial adviser in connection with the Proposal.

Hang Seng Bank has engaged Morgan Stanley as its financial adviser in connection with the Proposal.

### THE HANG SENG BANK IBC

The Hang Seng Bank Board has formed the Hang Seng Bank IBC (comprising Cordelia Chung, Clement Kwok King Man, Patricia Lam Sze Wan, Lin Huey Ru and Wang Xiao Bin, all being independent non-executive directors of Hang Seng Bank) in accordance with the requirements of the Takeovers Code. Pursuant to Rule 2.8 of the Takeovers Code, the Hang Seng Bank IBC should comprise all non-executive directors (including independent non-executive directors) of Hang Seng Bank who have no direct or indirect interest in the Proposal. Kathleen Gan Chieh Huey, David Liao Yi Chien and Catherine Zhou Rong (being all the non-executive directors of Hang Seng Bank) are considered to be interested in the Proposal due to their positions in the HSBC Group and are therefore not members of the Hang Seng Bank IBC. Edward Cheng Wai Sun (being an independent non-executive director of Hang Seng Bank and the Chairman of the Hang Seng Bank Board) is also considered to be interested in the Proposal as a result of his being an independent non-executive director

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## LETTER FROM THE HANG SENG BANK BOARD

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of HSBC Asia Pacific and is therefore not a member of the Hang Seng Bank IBC. Accordingly, the Hang Seng Bank IBC comprises all of the independent non-executive directors of Hang Seng Bank other than the Chairman of the Hang Seng Bank Board.

The full text of the letter from the Hang Seng Bank IBC is set out on pages 46 to 47 of this Scheme Document.

### THE HANG SENG BANK IFA

Hang Seng Bank has, with the approval of the Hang Seng Bank IBC, appointed Somerley as the Hang Seng Bank IFA to advise the Hang Seng Bank IBC in connection with the Proposal and the Scheme.

The full text of the letter from the Hang Seng Bank IFA is set out on pages 48 to 91 of this Scheme Document.

### INFORMATION ABOUT HSBC HOLDINGS, HSBC ASIA PACIFIC AND HANG SENG BANK

Your attention is drawn to Appendix I headed “*Financial Information relating to the Hang Seng Bank Group*” set out on pages I-1 to I-7 of this Scheme Document, and the sections headed “*12. Information about HSBC Holdings and HSBC Asia Pacific*” and “*13. Information about the Hang Seng Bank Group*” in the Explanatory Statement set out on page 109, and page 110, respectively, of this Scheme Document.

### OVERSEAS SCHEME SHAREHOLDERS

If you are an overseas Scheme Shareholder, your attention is drawn to the section headed “*16. Overseas Shareholders*” in the Explanatory Statement on pages 113 to 115 of this Scheme Document.

### HANG SENG BANK ADS HOLDERS

If you are a Hang Seng Bank ADS Holder, your attention is drawn to the section headed “*17. Information for Hang Seng Bank ADS Holders*” in the Explanatory Statement set out on pages 115 to 116 of this Scheme Document.

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## LETTER FROM THE HANG SENG BANK BOARD

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### HANG SENG BANK COURT MEETING AND HANG SENG BANK GENERAL MEETING

For the purpose of exercising your right to vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting, you are requested to read carefully the section headed “20. *Hang Seng Bank Court Meeting and Hang Seng Bank General Meeting*” in the Explanatory Statement set out on pages 117 to 119 of this Scheme Document, the section headed “21. *Actions to be taken (including actions to be taken by Hang Seng Bank ADS Holders)*” in the Explanatory Statement set out on page 119 of this Scheme Document, and the notices of the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting set out on pages N-1 to N-5 and pages N-6 to N-10 respectively of this Scheme Document.

### ACTIONS TO BE TAKEN

The actions which you are required to take in relation to the Proposal and the Scheme are set out under the section headed “*Actions to be Taken*” set out on pages 15 to 20 and the section headed “21. *Actions to be taken (including actions to be taken by Hang Seng Bank ADS Holders)*” in the Explanatory Statement set out on page 119 of this Scheme Document.

### RECOMMENDATION

The Hang Seng Bank IFA has advised the Hang Seng Bank IBC that it considers the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned and accordingly advises the Hang Seng Bank IBC to recommend, and the Hang Seng Bank IFA itself recommends, the Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme.

The Hang Seng Bank IBC, having considered the terms of the Proposal and the Scheme and having taken into account the advice of the Hang Seng Bank IFA, and in particular the principal factors, reasons and recommendation set out in its letter, concurs with the Hang Seng Bank IFA’s advice that the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned.

Accordingly, the Hang Seng Bank IBC recommends the Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme.



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## LETTER FROM THE HANG SENG BANK BOARD

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The Hang Seng Bank IBC concurs with the Hang Seng Bank IFA's view that in addition to Scheme Shareholders who support the Scheme, there may be Scheme Shareholders who do not wish to give up their shareholdings and that if all the Conditions, including necessary shareholder approval levels and the sanction of the Scheme by the High Court, are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme will become binding and effective on Hang Seng Bank and all Scheme Shareholders, irrespective of whether or not such Scheme Shareholders attended or voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting. The Hang Seng Bank IBC also concurs with the Hang Seng Bank IFA's view that such shareholder approval levels are demanding and will reflect a strong majority view of Scheme Shareholders if achieved (noting that the approximately 1,188 million Hang Seng Bank Shares held beneficially by HSBC Asia Pacific (along with certain other minor holdings) will not be voted at the Hang Seng Bank Court Meeting).

Code Disinterested Shareholders should consider carefully the Proposal and the Scheme and are recommended to read (i) this letter; (ii) the "*Letter from the Hang Seng Bank IFA*", which sets out the principal factors and reasons that it has taken into consideration in arriving at its opinion and recommendation to the Hang Seng Bank IBC, set out in this Scheme Document; (iii) the "*Letter from the Hang Seng Bank IBC*" set out on pages 46 to 47 of this Scheme Document; and (iv) the Explanatory Statement set out in this Scheme Document before deciding how to vote at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting. Code Disinterested Shareholders are recommended to consult their own professional advisers if they are in any doubt.

### SHARE CERTIFICATES, DEALINGS, LISTING, REGISTRATION AND PAYMENT

Upon the Scheme becoming binding and effective, all of the Scheme Shares will be cancelled and extinguished and the share certificates for the Scheme Shares in issue on the Scheme Record Date will thereafter cease to have effect as documents or evidence of title.

Hang Seng Bank will make an application to the Hong Kong Stock Exchange for the withdrawal of the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Hong Kong Listing Rules, with effect from 4:00 p.m. on Tuesday, 27 January 2026.

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Conditions described in the section headed "*5. Conditions of the Proposal*" in the Explanatory Statement set out on pages 96 to 100 of this Scheme Document has not been satisfied or (if applicable) waived on or before the Conditions Long Stop Date.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Hang Seng Bank Shares, the day on which the Scheme will become binding and effective and the day on which the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn.

If the Scheme is not approved or the Proposal otherwise lapses, the listing of Hang Seng Bank Shares on the Hong Kong Stock Exchange will not be withdrawn.

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## LETTER FROM THE HANG SENG BANK BOARD

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Your attention is drawn to the sections headed “14. *Withdrawal of the listing of Hang Seng Bank Shares*” and “15. *Registration and payment*” in the Explanatory Statement set out on page 110 and pages 110 to 112, respectively, of this Scheme Document.

### TAXATION EFFECTS AND LIABILITIES

It is emphasised that none of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank, BofA Securities, Goldman Sachs, HSBC Asia Pacific FA, Morgan Stanley, the Depositary (or any of its designees), the Hang Seng Bank IFA and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and the other persons involved in the Proposal shall be responsible (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any other persons as a result of their approval or rejection, or implementation, of the Proposal. Accordingly, you are urged to read the section headed “18. *Taxation and independent advice*” in the Explanatory Statement set out on page 116 of this Scheme Document and if you are in any doubt as to any aspect of this Scheme Document or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

### FURTHER INFORMATION

You are urged to read carefully the letters from the Hang Seng Bank IBC and from the Hang Seng Bank IFA, as set out on pages 46 to 47 and pages 48 to 91 respectively of this Scheme Document, the Explanatory Statement as set out on pages 92 to 120 of this Scheme Document, the appendices to this Scheme Document, the terms of the Scheme as set out on pages S-1 to S-18 of this Scheme Document, the Notice of the Hang Seng Bank Court Meeting as set out on pages N-1 to N-5 of this Scheme Document and the Notice of the Hang Seng Bank General Meeting as set out on pages N-6 to N-10 of this Scheme Document. In addition, a **pink** form of proxy in respect of the Hang Seng Bank Court Meeting and a **white** form of proxy in respect of the Hang Seng Bank General Meeting are enclosed with this Scheme Document.

By Order of the board of  
**HANG SENG BANK LIMITED**  
**Edward Cheng Wai Sun**  
*Chairman*

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## LETTER FROM THE HANG SENG BANK IBC

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恒生銀行  
HANG SENG BANK

恒生銀行有限公司

**Hang Seng Bank Limited**

*(Incorporated in Hong Kong with limited liability)*

Stock codes: 11 (HKD counter) and 80011 (RMB counter)

15 December 2025

*To the Code Disinterested Shareholders*

Dear Sir or Madam,

**(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**

We refer to the document dated 15 December 2025 jointly issued by HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank in relation to the Proposal and the Scheme (the “**Scheme Document**”), of which this letter forms part. Terms defined in the Scheme Document shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Hang Seng Bank Board as the Hang Seng Bank IBC to make a recommendation to the Code Disinterested Shareholders in respect of the Proposal and the Scheme, details of which are set out in the sections headed “*Letter from the Hang Seng Bank Board*” and “*Explanatory Statement*” of this Scheme Document.

Somerley Capital Limited, the Hang Seng Bank IFA, has been appointed with our approval, to advise us in connection with the Proposal and the Scheme. The details of its advice and the principal factors and reasons that it has taken into consideration in arriving at its opinion and recommendation are set out in the section headed “*Letter from the Hang Seng Bank IFA*” of this Scheme Document.

In the section headed “*Letter from the Hang Seng Bank IFA*” of this Scheme Document, the Hang Seng Bank IFA states that it considers the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned and accordingly advises the Hang Seng Bank IBC to recommend, and the Hang Seng Bank IFA itself recommends, the Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme.

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## LETTER FROM THE HANG SENG BANK IBC

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The Hang Seng Bank IBC, having considered the Proposal and the Scheme and having taken into account the advice of the Hang Seng Bank IFA, and in particular the principal factors, reasons and recommendation set out in its letter, concurs with the Hang Seng Bank IFA's advice that the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned. Accordingly, the Hang Seng Bank IBC recommends the Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme.

The Hang Seng Bank IBC concurs with the Hang Seng Bank IFA's view that in addition to Scheme Shareholders who support the Scheme, there may be Scheme Shareholders who do not wish to give up their shareholdings and that if all the Conditions, including necessary shareholder approval levels and the sanction of the Scheme by the High Court, are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme will become binding and effective on Hang Seng Bank and all Scheme Shareholders, irrespective of whether or not such Scheme Shareholders attended or voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting. The Hang Seng Bank IBC also concurs with the Hang Seng Bank IFA's view that such shareholder approval levels are demanding and will reflect a strong majority view of Scheme Shareholders if achieved (noting that the approximately 1,188 million Hang Seng Bank Shares held beneficially by HSBC Asia Pacific (along with certain other minor holdings) will not be voted at the Hang Seng Bank Court Meeting).

Code Disinterested Shareholders should consider carefully the Proposal and the Scheme and are recommended to read (i) the "*Letter from the Hang Seng Bank Board*" set out in this Scheme Document; (ii) the "*Letter from the Hang Seng Bank IFA*", which sets out the principal factors and reasons that it has taken into consideration in arriving at its opinion and recommendation to the Hang Seng Bank IBC, set out in this Scheme Document; (iii) the Explanatory Statement set out in this Scheme Document; and (iv) this letter before deciding how to vote at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting. Code Disinterested Shareholders are recommended to consult their own professional advisers if they are in any doubt.

Yours faithfully,  
**The Hang Seng Bank IBC**

**Cordelia Chung**  
*Independent*  
*Non-executive Director*

**Clement Kwok King Man**  
*Independent*  
*Non-executive Director*

**Patricia Lam Sze Wan**  
*Independent*  
*Non-executive Director*

**Lin Huey Ru**  
*Independent*  
*Non-executive Director*

**Wang Xiao Bin**  
*Independent*  
*Non-executive Director*

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## LETTER FROM THE HANG SENG BANK IFA

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*Set out below is the text of a letter of advice from the Hang Seng Bank Independent Financial Adviser (“IFA”), Somerley Capital Limited, to the Hang Seng Bank Independent Board Committee (“IBC”), which has been prepared for the purpose of inclusion in this Scheme Document.*



### SOMERLEY CAPITAL LIMITED

20th Floor  
China Building  
29 Queen’s Road Central  
Hong Kong

15 December 2025

*To: the Hang Seng Bank IBC*

Dear Sirs,

**(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**

### INTRODUCTION

We refer to our appointment to advise the Hang Seng Bank IBC in connection with the Proposal and the Scheme, details of which are set out in the Scheme Document dated 15 December 2025, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Scheme Document unless the context otherwise requires.

On 9 October 2025, HSBC Holdings, HSBC Asia Pacific (as the offeror) and Hang Seng Bank jointly announced that HSBC Asia Pacific has requested the Hang Seng Bank Board to put forward a proposal to the Scheme Shareholders 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. Because the Proposal is being implemented through the Scheme, the timetable for the posting of the Scheme Document under the Takeovers Code has been extended with consent from the SFC to accommodate the procedures of the High Court. If the Proposal and the Scheme are implemented, all the Scheme Shares (which will be all the Hang Seng Bank Shares other than the HSBC Asia Pacific Non-Scheme Shares) in issue on the Scheme Record Date will be cancelled and extinguished, in exchange for the payment by or on behalf of HSBC Asia Pacific to each Scheme Shareholder of the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share cancelled and extinguished.

Upon the Scheme becoming binding and effective, the Scheme Shares represented by the Hang Seng Bank ADSs will also be cancelled and extinguished together with all other Scheme Shares in exchange for the Scheme Consideration (less the Dividend Adjustment

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Amount, if any) per Scheme Share. In this case, the Depositary will receive the Scheme Consideration in Hong Kong dollars in respect of all Scheme Shares represented by the Hang Seng Bank ADSs following the Scheme Effective Date. Upon receipt, the Depositary will convert such funds into US dollars, and thereafter pay to the Hang Seng Bank ADS Holders as a payment in US dollars in proportion to the number of Hang Seng Bank ADSs held by such Hang Seng Bank ADSs Holders, in accordance with the Hang Seng Bank ADS Deposit Agreement. The Scheme Shares traded on the RMB counter will be treated the same as all other Scheme Shares under the terms of the Proposal, including the currency which the Scheme Consideration will be paid in, being Hong Kong dollars.

Upon the Scheme becoming binding and effective, Hang Seng Bank will become an indirect wholly-owned subsidiary of HSBC Holdings. It is intended that the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn in accordance with Rule 6.15(2) of the Hong Kong Listing Rules subject to the Scheme becoming binding and effective.

The Hang Seng Bank Board has formed the Hang Seng Bank IBC (comprising Cordelia Chung, Clement Kwok King Man, Patricia Lam Sze Wan, Lin Huey Ru and Wang Xiao Bin, all being independent non-executive directors of Hang Seng Bank) in accordance with the requirements of the Takeovers Code. The Hang Seng Bank IBC will make a recommendation (i) as to whether the Proposal and the Scheme are, or are not, fair and reasonable and (ii) as to voting. Pursuant to Rule 2.8 of the Takeovers Code, the Hang Seng Bank IBC should comprise all non-executive directors (including independent non-executive directors) of Hang Seng Bank who have no direct or indirect interest in the Proposal. Kathleen Gan Chieh Huey, David Liao Yi Chien and Catherine Zhou Rong (all being non-executive directors of Hang Seng Bank) are considered to be interested in the Proposal due to their positions in the HSBC Group and are therefore not members of the Hang Seng Bank IBC. Edward Cheng Wai Sun (being an independent non-executive director of Hang Seng Bank and the Chairman of the Hang Seng Bank Board) is also considered to be interested in the Proposal as a result of his being an independent non-executive director of HSBC Asia Pacific and is therefore not a member of the Hang Seng Bank IBC. Accordingly, the Hang Seng Bank IBC comprises all of the independent non-executive directors of Hang Seng Bank other than the Chairman of the Hang Seng Bank Board. With the approval of the Hang Seng Bank IBC, we have been appointed as the Hang Seng Bank IFA by the Hang Seng Bank Board to advise the Hang Seng Bank IBC in relation to the Proposal and the Scheme.

During the past two years, we have acted as the independent financial adviser to Hang Seng Bank in relation to certain continuing connected transactions, details of which are set out in the announcements of Hang Seng Bank dated 7 October 2024 and 29 November 2024. The past engagements were limited to providing independent advisory services to Hang Seng Bank, for which Somerley received professional fees under normal commercial terms. Accordingly, we do not consider the past engagements give rise to any conflict of interest for us in acting as the Hang Seng Bank IFA.

We are not associated with Hang Seng Bank, HSBC Holdings, HSBC Asia Pacific or their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them and, accordingly, are considered eligible to give independent advice on the Proposal and the Scheme. Apart from normal professional fees paid or payable to us in



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connection with this appointment, no other arrangement exists whereby we will receive any fees or benefits from Hang Seng Bank, HSBC Holdings, HSBC Asia Pacific or their respective substantial shareholders or any party acting, or presumed to be acting, in concert with any of them.

In formulating our opinion and recommendation, we have relied on the information and facts supplied, and the opinions expressed, by the executive directors and management of Hang Seng Bank, which we have assumed to be true, accurate and complete in all material respects. We have reviewed (i) published information on the Hang Seng Bank Group, including its annual reports for the years ended 31 December 2023 and 2024, and its interim report for the six months ended 30 June 2025; and (ii) other relevant information contained in the Scheme Document. We have discussed with an executive director of Hang Seng Bank (who acted on behalf of the Hang Seng Bank Board) the statements set out in the section headed “4. *Material Change*” in Appendix I to the Scheme Document that, save and except as disclosed in that section, there had been no material change in the financial or trading position or outlook of the Hang Seng Bank Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Hang Seng Bank Group were made up, and up to and including the Latest Practicable Date. We have also reviewed the trading performance of the Hang Seng Bank Shares on the Hong Kong Stock Exchange in recent years, and researched the ratings of Hong Kong listed peers and the terms of privatisation transactions in Hong Kong.

We have sought and received confirmation from the directors of Hang Seng Bank that all material information has been supplied to us and that no material facts have been omitted from the information supplied and opinions expressed to us. We consider that the information which we have received is sufficient for us to reach our opinion and recommendation as set out in this letter and to justify our reliance on such information. We have no reason to doubt the truth and accuracy of the information provided to us or to believe that any material facts have been omitted or withheld. We have, however, not conducted any independent investigation into the business and affairs of the Hang Seng Bank Group, HSBC Holdings, HSBC Asia Pacific or any of their respective associates or any party acting, or presumed to be acting, in concert with any of them, nor have we carried out any independent verification of the information supplied. We have also assumed that all representations contained or referred to in the Scheme Document are true as at the Latest Practicable Date. Hang Seng Bank Shareholders will be informed as soon as possible if we become aware of any material change to such representations.

We have not considered the tax and regulatory implications as regards the Proposal and the Scheme since these depend on individual circumstances. In particular, the Code Disinterested Shareholders who are overseas residents or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.



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### PRINCIPAL TERMS OF THE PROPOSAL

The principal terms of the Proposal are summarised below. The Scheme Shareholders are urged to read the relevant sections in the Scheme Document and its appendices in full.

#### **The Proposal**

As stated in the section headed “2. *The Proposal*” in the Explanatory Statement as contained in the Scheme Document, if the Proposal and the Scheme are approved and implemented:

- (a) all the Scheme Shares in issue on the Scheme Record Date will be cancelled and extinguished on the Scheme Effective Date in exchange for the payment by or on behalf of HSBC Asia Pacific to each Scheme Shareholder of the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share cancelled and extinguished;
- (b) the issued share capital of Hang Seng Bank will be reduced by the cancellation and extinguishment of the Scheme Shares in issue on the Scheme Record Date and, immediately afterwards, the issued share capital of Hang Seng Bank will be restored by the allotment and issue by Hang Seng Bank to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares as is equal to the number of the Scheme Shares cancelled and extinguished;
- (c) Hang Seng Bank will become a wholly-owned subsidiary of HSBC Asia Pacific and therefore HSBC Holdings; and
- (d) the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn from the Hong Kong Stock Exchange.

As at the Latest Practicable Date, there were 1,872,937,536 Hang Seng Bank Shares in issue, of which 684,880,165 Hang Seng Bank Shares represented Scheme Shares and 1,188,057,371 Hang Seng Bank Shares were held beneficially by HSBC Asia Pacific.

On 10 October 2025, Hang Seng Bank declared the 2025 Third Interim Dividend of HK\$1.30 per share, which was paid to the Hang Seng Bank Shareholders on 13 November 2025. The 2025 Third Interim Dividend will not be deducted from the Scheme Consideration. All other dividends (if any) declared by Hang Seng Bank after the date of the Joint Announcement with a record date before the Scheme Effective Date will be deducted from the Scheme Consideration.

As set out in the “*Letter from the Hang Seng Bank Board*”, there is no Dividend Adjustment Amount as at the date of the Scheme Document. Hang Seng Bank does not intend to declare or pay any further dividend or other distribution or return of capital after the date of the Scheme Document and on or before 26 January 2026, being the expected Scheme Effective Date. Accordingly, it is expected that there will be no Dividend Adjustment Amount, such that the Scheme Consideration will remain HK\$155.00 per Scheme Share, if the Scheme becomes binding and effective on 26 January 2026, being the expected Scheme Effective Date.

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**HSBC Holdings and HSBC Asia Pacific have confirmed that there will be no increase in the Scheme Consideration and that neither HSBC Holdings nor HSBC Asia Pacific has reserved the right to do so. Shareholders and potential investors of Hang Seng Bank should be aware that, following the making of this statement, neither HSBC Holdings nor HSBC Asia Pacific will be allowed to increase the Scheme Consideration.**

### **Basis for determining the Scheme Consideration**

As set out in the section headed “3. *The Scheme*” in the Explanatory Statement as contained in the Scheme Document, the Scheme Consideration has been determined on an arm’s length basis taking into account, among other things, the recent and historical trading prices of Hang Seng Bank Shares, the publicly available financial information of Hang Seng Bank and the other privatisation transactions in Hong Kong in recent years. Please refer to our relevant analyses on the above in the sections below headed “6. *Analysis of price performance and trading liquidity of the Hang Seng Bank Shares*”, “3. *Financial information and prospects of the Hang Seng Bank Group*” and “7. *Privatisation precedents in Hong Kong*”.

**Following the initial approach by HSBC to Hang Seng Bank, the parties engaged in discussions and the Scheme Consideration was arrived at after three rounds of improvement over the initial proposal from HSBC.**

### **Conditions of the Proposal**

The Proposal will be implemented, and the Scheme will become binding and effective on Hang Seng Bank and all the Scheme Shareholders, subject to the satisfaction or (if applicable) waiver of the Conditions on or before the Conditions Long Stop Date. A full set of the Conditions and the relevant details are set out in the section headed “5. *Conditions of the Proposal*” in the Explanatory Statement as contained in the Scheme Document. The main Conditions are as follows:

- (a) the approval of the Scheme at the Hang Seng Bank Court Meeting (by way of a poll) by holders of the Scheme Shares representing at least 75% of the voting rights of such holders present and voting, in person, via the Court Meeting Online Platform or by proxy, at the Hang Seng Bank Court Meeting, and the votes cast (by way of poll) against the Scheme at the Hang Seng Bank Court Meeting not exceeding 10% of the total voting rights attached to all Ordinance Disinterested Shares, provided that:
  - (i) the Scheme is approved (by way of poll) by at least 75% of the votes attaching to the Code Disinterested Shares held by the Code Disinterested Shareholders of Hang Seng Bank that are cast in person, via the Court Meeting Online Platform or by proxy at the Hang Seng Bank Court Meeting; and

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- (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Hang Seng Bank Court Meeting is not more than 10% of the votes attaching to all the Code Disinterested Shares held by the Code Disinterested Shareholders of Hang Seng Bank;

Based on approximately 662.3 million Code Disinterested Shares as at the Latest Practicable Date, if approximately 66.23 million Code Disinterested Shares are voted against the Scheme, the Scheme will not proceed.

- (b) the passing of a special resolution by a majority of at least 75% of the votes cast by the Hang Seng Bank Shareholders present and voting in person, via the General Meeting Online Platform or by proxy at the Hang Seng Bank General Meeting (or otherwise in accordance with the procedural requirements of section 564 of the Companies Ordinance) to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of Hang Seng Bank by cancelling and extinguishing the Scheme Shares and the allotment and issue to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares as is equal to the number of Scheme Shares cancelled and extinguished;
- (c) the sanction of the Scheme (with or without modification) and the confirmation of the reduction of the issued share capital of Hang Seng Bank involved in the Scheme by the High Court and the registration of a copy of the order of the High Court by the Registrar of Companies under Part 2 of the Companies Ordinance;
- (d) compliance with the procedural requirements of sections 230 and 231 and sections 673 and 674 of the Companies Ordinance in so far as they relate to the effectiveness of the reduction of the issued share capital of Hang Seng Bank and the Scheme, respectively;
- (e) all Authorisations having been obtained or completed and remaining in full force and effect without modification; and
- (f) all necessary Third Party Consents having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the implementation of the Proposal or the business of the Hang Seng Bank Group, in each case, taken as a whole.

Conditions (a) to (d) above are not waivable. In respect of Condition (e), other than the Authorisations described in Conditions (c) and (d) and the approval of the Hong Kong Stock Exchange for the withdrawal of the listing of Hang Seng Bank Shares from the Hong Kong Stock Exchange upon the Scheme becoming binding and effective, as at the Latest Practicable Date, neither HSBC Asia Pacific nor Hang Seng Bank was aware of any Authorisations which were required. In respect of Condition (f), as at the Latest Practicable Date, neither HSBC Asia Pacific nor Hang Seng Bank was aware of any such Third Party Consents which were required.

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As at the Latest Practicable Date, none of the above Conditions have been satisfied or waived. All of the Conditions will have to be satisfied or (if applicable) waived, on or before the Conditions Long Stop Date. Otherwise the Scheme will not become binding or effective and will lapse subject to the requirements of the Takeovers Code. **If all the Conditions are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme will become binding and effective on Hang Seng Bank and all the Scheme Shareholders and the Scheme Consideration (less the Dividend Adjustment Amount, if any) per Scheme Share will be paid to the Scheme Shareholders, irrespective of whether or not such Scheme Shareholders attended or voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting.**

Based on the information mentioned above, we do not consider the Conditions to be unusual or onerous when compared to similar privatisations of listed companies in Hong Kong.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, HSBC Asia Pacific may only invoke any of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke such Condition are of material significance to HSBC Asia Pacific in the context of the Proposal.

In light of the time required for the preparation of the Scheme Document and the procedures of the High Court in respect of the Scheme, subject to the satisfaction (or, if applicable, waiver) of the Conditions, the Proposal is currently expected to be completed early in 2026 and the payments of the Scheme Consideration to the Scheme Shareholders will be made on or before 4 February 2026. For further information regarding upcoming timeline of the Proposal, please refer to the section headed “*Expected Timetable*” in the Scheme Document.

**If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither HSBC Asia Pacific nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for Hang Seng Bank, except with the consent of the Executive.**

**Shareholders of and/or potential investors in 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 of and/or potential investors in Hang Seng Bank should therefore exercise caution when dealing in the securities of Hang Seng Bank. Persons who are in doubt as to the action they should take should consult their licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.**

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### PRINCIPAL FACTORS AND REASONS CONSIDERED

#### 1. Background, business and strengths of the Hang Seng Bank Group

Hang Seng Bank Group was founded in 1933 close to 100 years ago. Over the years, Hang Seng Bank Group has grown into one of the largest domestic banks in Hong Kong, offering a comprehensive set of financial services and products including banking, investment and wealth management services for individuals and businesses. According to its 2024 annual report, Hang Seng Bank Group has over 250 service outlets in Hong Kong, serving close to 4 million customers. As at 30 June 2025, the Hang Seng Bank Group recorded unaudited consolidated total assets of approximately HK\$1,822 billion, and shareholders' equity (excluding perpetual capital instruments) of approximately HK\$159 billion. On the same date, the Hang Seng Bank Group's gross loans and advances to customers amounted to approximately HK\$820 billion, with customer deposits (including structured deposits) of approximately HK\$1,300 billion.

In 1965, Hang Seng Bank became a subsidiary of HSBC following the acquisition of a 51% interest in Hang Seng Bank by HSBC. As at the Latest Practicable Date, HSBC beneficially held an approximately 63.43% interest in Hang Seng Bank as a strategic shareholding. The shares of Hang Seng Bank have been listed on the Hong Kong Stock Exchange since 1972. Apart from its listing in Hong Kong, there are outstanding Hang Seng Bank ADSs, each representing one Hang Seng Bank Share. Based on the closing price of the Hang Seng Bank Shares on the Hong Kong Stock Exchange as at the Latest Practicable Date, the market capitalisation of Hang Seng Bank was approximately HK\$286.6 billion.

According to the 2024 annual report, two major credit rating agencies, Moody's and Standard & Poor's, issued long-term bank deposit rating of Aa3 and long-term issuer credit rating of AA– respectively to Hang Seng Bank with a stable outlook. Following the publication of the Joint Announcement, Moody's and Standard & Poor's affirmed the abovementioned ratings and outlook, and Fitch Ratings, another credit rating agency, affirmed its long-term issuer default rating of AA– with a stable outlook.

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The businesses of the Hang Seng Bank Group can be classified into the following operating segments, based on disclosure in its 2025 interim report:

- |  |   |   |
|--|---|---|
| Hong Kong Business                           | : | <p>The Hong Kong Business comprises Retail Banking and Wealth (“<b>RB&amp;W</b>”) and Commercial Banking (“<b>CMB</b>”) business.</p> <p>RB&amp;W offers products and services tailored to the personal banking, consumer lending, and wealth management requirements of individual customers. These include deposits, mortgage and personal loans, credit cards, insurance, investment and wealth management.</p> <p>CMB provides products and financial solutions to corporate, institutional, commercial, and small and medium-sized enterprises clients. These include corporate lending, trade and receivable finance, transaction banking and cash management, treasury and foreign exchange, general and key-person insurance, investment services, and corporate wealth management.</p> |
| Insurance Manufacturing and Asset Management | : | <p>The Insurance Manufacturing and Asset Management business provides life insurance services to individual and corporate customers as well as investment management services covering retail funds and exchange traded funds to institutional and private clients.</p>   |
| Markets and Securities Services              | : | <p>The Markets and Securities Services offer tailored solutions and services across foreign exchange, bullion, equities, fixed income, and securities financing.</p>  |
| Corporate Centre                             | : | <p>This segment represents the Hang Seng Bank Group’s holdings of premises apart from outlets dedicated for RB&amp;W, investment properties, equity shares and subordinated debt funding as well as central support and functional costs with associated recoveries.</p>  |

Hang Seng Bank (China) Limited, a wholly-owned subsidiary of Hang Seng Bank, operates outlets in major cities in Chinese Mainland to serve Chinese Mainland customers locally and those with cross-boundary banking needs.

Apart from the above major operating segments, Hang Seng Indexes Company Limited, a wholly-owned subsidiary of Hang Seng Bank, manages and compiles the Hang Seng family of indexes including the Hang Seng Index, the main stock market index in Hong Kong, of which Hang Seng Bank is itself a constituent. This provides visibility to the Hang Seng name not only in Hong Kong but across major international financial markets.

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Net interest income is the most important source of income to the Hang Seng Bank Group, amounting to approximately HK\$30.8 billion in 2024 and approximately HK\$14.3 billion for the first half of 2025. There have been some recent decreases in net interest income as a result of subdued loan demand and narrowing net interest margin, which was in turn driven by a lower market interest rate. On the other hand, management has been able to diversify income stream to non-interest income, now constituting an important part of the group's revenue mix. In particular, net fee income of the Hang Seng Bank Group (including, among others, income from securities broking, credit and debit cards and retail investment funds) on a year-on-year basis rose by approximately 8% to approximately HK\$5.3 billion in 2024, and rose by approximately 23% to approximately HK\$3.1 billion in the first half of 2025. For further analysis on the Hang Seng Bank Group's financial performance, please refer to the section below headed "*3. Financial information and prospects of the Hang Seng Bank Group*".

The businesses of the Hang Seng Bank Group are guided by its four brand values: Customer Centricity, Growth, Innovation and Sustainability. It promotes financial inclusion to meet the different needs of its customers and stay connected to the community as a homegrown bank. For example, the Hang Seng Bank Group has become the first "Green Partner" of Science and Technology Parks Corporation among banks to support the green transformation of enterprises in Hong Kong, and set up a market-first fraud protection specialist team across selected branches in 2025, according to the bank's website. It contributed approximately HK\$29 million in 2024 in community investment in relation to climate change, future skills and promoting financial literacy. Hang Seng Bank Group was one of the funding sponsors of Hang Seng School of Commerce (subsequently restructured and became The Hang Seng University of Hong Kong) established in 1980s.

### **2. Reasons for and benefits of the Proposal**

As stated in the sections headed "*9. Intentions of HSBC Holdings and HSBC Asia Pacific in relation to the Hang Seng Bank Group*" and "*10. HSBC Holdings' and HSBC Asia Pacific's reasons for and benefits of the Proposal*" in the Explanatory Statement as contained in the Scheme Document, it is intended that post privatisation, Hang Seng Bank will retain its separate authorization as a licensed bank with its own governance, brand, distinct customer proposition and a branch network. HSBC intends to continue to invest in people and technology across both HSBC Asia Pacific and Hang Seng Bank, and expects there to be an opportunity to create greater alignment across HSBC and Hang Seng Bank that may result in better operational leverage and efficiencies. Where such alignment impacts employees, HSBC currently expects that the changes necessary to do so will be made over time, and where possible, relying on redeployment and natural turnover. Hang Seng Bank will also have the benefit of HSBC's global financial resources, capital management and market access.

The customers of Hang Seng Bank will be able to retain their bank accounts with Hang Seng Bank and have access to HSBC's product suite and global network. The Proposal is not expected to change such customers' day-to-day interactions with Hang Seng Bank.



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Hang Seng Bank Shareholders will, subject to the completion of the Proposal, receive the Scheme Consideration of HK\$155.00 per Scheme Share, which represents a premium over (i) the recent market prices of the Hang Seng Bank Shares, and (ii) the highest price of the Hang Seng Bank Shares since March 2022. Further analyses on the historical price performance of the Hang Seng Bank Shares and the comparison of the level of premium offered under the Proposal with other privatisation proposals in Hong Kong are set out in the sections below headed “6. *Analysis of price performance and trading liquidity of the Hang Seng Bank Shares*” and “7. *Privatisation precedents in Hong Kong*” respectively.

Hang Seng Bank Shareholders should note that a “no increase” statement has been made in respect of the Proposal. Following the making of this statement, the Scheme Consideration will not be increased, and neither HSBC Holdings nor HSBC Asia Pacific reserves the right to do so. HSBC Asia Pacific has confirmed that it has no intention to dispose of any of its approximately 63.43% interest in Hang Seng Bank if the Proposal does not proceed. We consider it unlikely that another third party could in practice make a proposal for the Hang Seng Bank Shares, as HSBC has maintained majority voting control in Hang Seng Bank, and any such offer would not succeed without the approval of HSBC.

It was disclosed in the Joint Announcement that HSBC expects the Proposal to be accretive to its earnings per ordinary share as a result of the removal of the minority interest earnings deduction related to Hang Seng Bank Group. However, based on analysis as at 30 June 2025, there will be an expected day 1 capital impact of approximately 125 basis points and HSBC expects to restore its common equity tier 1 (“CET1”) ratio to its target operating range through a combination of organic capital generation and not initiating any further buybacks for three quarters following the date of the Joint Announcement.

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### 3. Financial information and prospects of the Hang Seng Bank Group

#### (i) Operating performance

The following table sets out a summary of the consolidated income statements of the Hang Seng Bank Group for the three years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2024 and 2025, as extracted and summarised from the annual reports and interim report of Hang Seng Bank. Further details and other financial information of the Hang Seng Bank Group are set out in Appendix I to the Scheme Document.

	(Unaudited) For the six months ended 30 June		(Audited) For the year ended 31 December		
	2025	2024	2024	2023	2022
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	(Restated) (Note 1) HK\$ million
Interest income	26,681	30,826	61,277	59,439	34,782
Interest expense	(12,342)	(15,343)	(30,493)	(27,144)	(9,231)
<b>Net interest income</b>	<b>14,339</b>	<b>15,483</b>	<b>30,784</b>	<b>32,295</b>	<b>25,551</b>
Fee income	4,559	4,016	8,248	7,829	7,506
Fee expense	(1,412)	(1,452)	(2,932)	(2,909)	(2,280)
<b>Net fee income</b>	<b>3,147</b>	<b>2,564</b>	<b>5,316</b>	<b>4,920</b>	<b>5,226</b>
Net income/(loss) from financial instruments measured at fair value through profit or loss	10,716	2,822	7,681	11,330	(21,455)
Insurance finance income/ (expenses)	(9,667)	(2,000)	(5,559)	(10,805)	22,720
Insurance service results	1,357	1,187	2,271	2,049	1,660
Other income (Note 2)	1,083	375	1,044	1,033	697
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>20,975</b>	<b>20,431</b>	<b>41,537</b>	<b>40,822</b>	<b>34,399</b>
Change in expected credit losses and other credit impairment charges	(4,861)	(1,500)	(4,773)	(6,248)	(7,694)
<b>Net operating income</b>	<b>16,114</b>	<b>18,931</b>	<b>36,764</b>	<b>34,574</b>	<b>26,705</b>
Operating expenses	(7,565)	(7,523)	(15,193)	(14,624)	(13,795)
Operating profit	8,549	11,396	21,558	19,946	12,899
Profit before tax	8,097	11,307	21,014	20,105	12,781
Profit for the period/year	6,876	9,888	18,369	17,838	11,272
<b>Profit attributable to the Hang Seng Bank Shareholders</b>	<b>6,880</b>	<b>9,893</b>	<b>18,379</b>	<b>17,848</b>	<b>11,286</b>
<b>Earnings per share – basic and diluted (Note 3)</b>	<b>HK\$3.34</b>	<b>HK\$5.04</b>	<b>HK\$9.33</b>	<b>HK\$8.97</b>	<b>HK\$5.53</b>
<b>Total dividends per share</b>	<b>HK\$2.60</b>	<b>HK\$2.40</b>	<b>HK\$6.80</b>	<b>HK\$6.50</b>	<b>HK\$4.10</b>

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*Notes:*

- (1) *Hong Kong Financial Reporting Standards 17 “Insurance Contracts” is effective for annual reporting periods beginning on or after 1 January 2023 and is applied retrospectively and comparative figures have been restated from the transition date, 1 January 2022. The above restated figures for the year ended 31 December 2022 are extracted from the 2023 annual report*
- (2) *Other income represents the sum of (i) other operating income/(loss), (ii) gains less losses from financial investments, and (iii) dividend income*
- (3) *The calculations of basic and diluted earnings per share are based on profit attributable to the Hang Seng Bank Shareholders, adjusting for the perpetual capital instrument related deductions, and the weighted average number of ordinary shares in issue, excluding own shares held*

After a solid performance in 2024, profit before tax of the Hang Seng Bank Group for the first half of 2025 declined by approximately 28.4% year-on-year. The reasons for and implications of this decline are discussed in the remaining paragraphs of this section 3.

### *Net interest income*

Interest income is mainly generated from interest-earning assets, including loans and advances to customers, financial investments and interbank placements. Interest expense is mainly related to interest payable on customer deposits. Details of the Hang Seng Bank Group’s net interest income by business segments and the respective percentage contribution to total net interest income, for the three years ended 31 December 2022, 2023 and 2024, are set out in the table below.

	(Audited)					
	For the year ended 31 December					
	2024	2023		2022	(Restated)	
	<i>HK\$ million</i>	<i>%</i>	<i>HK\$ million</i>	<i>%</i>	<i>HK\$ million</i>	<i>%</i>
Wealth and Personal Banking	16,972	55.1%	17,324	53.6%	12,914	50.6%
Commercial Banking	8,762	28.5%	9,364	29.0%	8,021	31.4%
Global Banking	2,698	8.8%	2,709	8.4%	2,533	9.9%
Global Markets	1,804	5.9%	1,162	3.6%	1,535	6.0%
Others	548	1.7%	1,736	5.4%	548	2.1%
<b>Total net interest income</b>	<b>30,784</b>	<b>100.0%</b>	<b>32,295</b>	<b>100.0%</b>	<b>25,551</b>	<b>100.0%</b>
Average interest-earning assets	1,396,927		1,406,183		1,462,548	
Net interest spread	1.78%		1.89%		1.62%	
Net interest margin	2.20%		2.30%		1.75%	

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As shown in the table above, the Wealth and Personal Banking and Commercial Banking segments represented the two largest contributors to the Hang Seng Bank Group's net interest income, in aggregate accounting for over 80% of the total. Net interest income grew by approximately 26.4% year-on-year to approximately HK\$32.3 billion in 2023, mainly driven by higher contributions from both Wealth and Personal Banking and Commercial Banking, with a 55-basis-point net interest margin improvement from approximately 1.75% in 2022 to approximately 2.30% in 2023 amid the higher interest rate environment, partly offset by a 4% decline in average interest-earning assets. In 2024, net interest income decreased by approximately 4.7% year-on-year to approximately HK\$30.8 billion, mainly due to the 10-basis-point narrowing of net interest margin to approximately 2.20% and the subdued new loan demand during the year, partly offset by higher average balances in financial investments and interbank placements.

We note that the Wealth and Personal Banking segment is contributing an increasing proportion of net interest income, while the Commercial Banking segment is contributing a smaller proportion, as commercial customers tended to accelerate loan repayments and had less appetite for loan drawdowns under the high interest rate environment.

Effective from 1 January 2025, Hang Seng Bank Group has adjusted its operating and reportable segments into (i) Hong Kong Business, (ii) Insurance Manufacturing and Asset Management, and (iii) Markets and Securities Services, together with Corporate Centre, as described in the section above headed "*1. Background, business and strengths of the Hang Seng Bank Group*". In the first half of 2025, about 98% of net interest income was contributed from Hong Kong Business. This amount decreased by approximately 5.4% year-on-year to approximately HK\$14.0 billion, mainly due to the reduction in average gross customer loans and a lower market interest rate during the period, in particular the lower Hong Kong Interbank Offered Rate ("**HIBOR**") observed from May 2025. During the same period, the average interest-earning assets amounted to approximately HK\$1,456.5 billion, compared with approximately HK\$1,362.2 billion in the first half of 2024. The net interest spread was 1.67% and the net interest margin was 1.99%, representing year-on-year decreases of approximately 16 basis points and 30 basis points respectively.

### *Net fee income*

Fee income is mainly generated from the provision of various services, including card services, investment services (such as securities broking and related services and retail investment funds), account services and credit facilities fees. Fee expense mainly includes card fees, processing and interchange fees. Details of the Hang Seng Bank Group's fee income by type of service and respective percentage contribution to gross fee income for the three years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2024 and 2025, are set out in the table below.

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	(Unaudited)				(Audited)					
	For the six months ended 30 June				For the year ended 31 December					
	2025		2024		2024		2023		2022	
	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%
									(Restated)	
Securities broking and related services	1,084	23.8%	676	16.8%	1,526	18.5%	1,277	16.3%	1,435	19.1%
Retail investment funds	781	17.1%	630	15.7%	1,350	16.4%	968	12.4%	926	12.3%
Cards	1,446	31.7%	1,522	37.9%	3,063	37.1%	3,107	39.7%	2,608	34.7%
Other	1,248	27.4%	1,188	29.6%	2,309	28.0%	2,477	31.6%	2,537	33.9%
Fee income	4,559	100.0%	4,016	100.0%	8,248	100.0%	7,829	100.0%	7,506	100.0%
Fee expense	(1,412)		(1,452)		(2,932)		(2,909)		(2,280)	
Net fee income	3,147		2,564		5,316		4,920		5,226	

A rising net fee income trend was seen in recent years due to diversification into non-interest income streams and growth in the targeted customer base. Net fee income decreased by approximately 5.9% year-on-year to approximately HK\$4.9 billion in 2023 despite an increase in gross fee income, mainly due to higher processing and interchange fees, along with higher cash dollar awards to customer to stimulate card service income. Net fee income increased by approximately 8.0% year-on-year to approximately HK\$5.3 billion in 2024. This was mainly due to the growth in income from retail investment funds, reflecting strong fund sales, and growth in securities broking related services, reflecting higher stock turnover during the year. In the first half of 2025, net fee income continued to increase and reached approximately HK\$3.1 billion, again driven by the continued rise in income from securities broking related services and retail investment funds, supported by higher customer transaction volume and the improved Hong Kong stock market performance.

### *Net income/(loss) from financial instruments measured at fair value through profit or loss*

Net income/(loss) from financial instruments measured at fair value through profit or loss (“FVTPL”) mainly included (i) net fair value changes arising from the assets and liabilities held to meet liabilities under insurance contracts and (ii) net trading income, net income/(loss) from financial instruments designated at FVTPL, and changes in fair value of other financial instruments mandatorily measured at FVTPL. For item (i) above, given a substantial part of the insurance businesses is accounted for under the variable fee approach, the relevant insurance business-related investment returns and fair value changes would be absorbed in the associated insurance contract liabilities through insurance finance income/(expenses), a separate line item in the income statement, so as to reflect the attribution to policyholders.

Excluding the impact from the insurance business, net trading income, net income/(loss) from financial instruments designated at FVTPL, and changes in fair value of other financial instruments mandatorily measured at FVTPL together decreased by approximately HK\$632 million to a loss of approximately HK\$148 million in 2023, mainly due to higher interest expenses on structured deposits and certificates of deposits issued in response to rising interest rates during the period.

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It improved to a gain of approximately HK\$1,044 million in 2024, mainly reflecting the higher revenue from derivatives products coupled with enhanced net interest income from trading positions and higher foreign exchange revenue generated from increased client activities. In the first half of 2025, increased revenue from funding swap transactions and foreign exchange, and reduced interest expenses on structured products, together led to a gain of approximately HK\$1,658 million.

### *Insurance service results*

Insurance service results, which represent the net result of insurance revenue (in exchange for provision of insurance coverage and other services, excluding investment components) and insurance service expense (incurred claims and other service expenses, excluding investment components), increased by approximately 23.4% year-on-year to approximately HK\$2.0 billion in 2023, and further increased by approximately 10.8% year-on-year to approximately HK\$2.3 billion in 2024. The growth continued in the first half of 2025, with insurance service results amounting to approximately HK\$1.4 billion, representing an increase of approximately 14.3% year-on-year. The increases in 2024 and the first half of 2025 mainly reflected the higher release of Contractual Services Margin<sup>1</sup> (“CSM”) due to a growth of CSM balances as a result of new business growth and favourable economic variances.

### *Change in expected credit losses and other credit impairment charges*

Change in expected credit losses and other credit impairment (“ECL”) charges decreased in 2023 mainly as a result of decline in loan balances due to subdued credit demand and higher customer repayments, partly offset by the higher provisions on exposures related to the commercial real estate (“CRE”) sector in Chinese Mainland<sup>2</sup>. ECL charges further decreased in 2024, mainly due to the reduction in the Chinese Mainland CRE exposure. However, ECL charges increased by approximately 2.2 times year-on-year to approximately HK\$4.9 billion in the first half of 2025, mainly reflecting exposures related to CRE sector in Hong Kong, as a result of an increase in allowances for new defaults, asset quality credit migration, over-supply in non-residential properties, as well as updates to the models used for ECL calculations. Please refer to the sub-section below headed “(ii) Financial position” for a further analysis on the Hang Seng Bank Group’s loans and advances to customers.

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<sup>1</sup> Represents the unearned profit in insurance contracts expected to be earned over the coverage period of the relevant insurance contracts.

<sup>2</sup> Represents the Hang Seng Bank Group’s total exposure to borrowers where the ultimate parent is based in Chinese Mainland, as well as all CRE exposures booked on Chinese Mainland balance sheets.

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### *Operating expenses*

Operating expenses mainly included general and administrative expenses, staff costs, depreciation and amortisation expenses. Operating expenses increased by approximately 6.0% year-on-year to approximately HK\$14.6 billion in 2023, mainly driven by higher general and administrative expenses resulted from a rise in processing service fees, and continued investment in technology to enhance the service experience for customers and digital capabilities, partly offset by a decrease in staff costs. In 2024, operating expenses increased by approximately 3.9% year-on-year to approximately HK\$15.2 billion, mainly due to the higher amortisation of intangible assets, staff costs and IT-related costs. In the first half of 2025, operating expenses remained flat as compared to the same period of 2024.

The following table sets out the cost efficiency ratios of the Hang Seng Bank Group for the three years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2024 and 2025:

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
Cost efficiency ratios ( <i>Note</i> )	36.1%	36.8%	36.6%	35.8%	40.1%

*Note:* Based on dividing operating expenses by net operating income before change in expected credit losses and other credit impairment charges

In 2023, the Hang Seng Bank Group's cost efficiency ratio improved by 4.3 percentage points to approximately 35.8%, from approximately 40.1% in 2022. This was mainly due to the higher revenue in a higher interest rate environment and strict cost discipline during the year, as discussed above. The cost efficiency ratio increased slightly to approximately 36.6% in 2024, but fell to approximately 36.1% in the first half of 2025, mainly reflecting the Hang Seng Bank Group's focus on effectively managing operating expenses.

### *Profit attributable to the Hang Seng Bank Shareholders*

Profit attributable to the Hang Seng Bank Shareholders is primarily affected by the movements of net interest income, non-interest income, ECL charges and operating expenses as explained above. Profit continued to grow in 2023 and 2024, with an attributable profit of approximately HK\$18.4 billion in 2024, translating to earnings per share of approximately HK\$9.33 (after excluding distributions to holders of perpetual capital instruments). For the first half of 2025, the Hang Seng Bank Group recorded an attributable profit of approximately HK\$6.9 billion (or earnings per share of approximately HK\$3.34, after excluding distributions to holders of perpetual capital instruments), a decrease of approximately 30.5% compared to approximately HK\$9.9 billion in the same period of 2024, mainly due to the increased ECL charges as discussed above.



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### *Dividend*

Total dividends per share declared and paid to the Hang Seng Bank Shareholders were HK\$4.10, HK\$6.50, HK\$6.80 and HK\$2.60 for each of the three years ended 31 December 2022, 2023 and 2024, and the six months ended 30 June 2025. The dividend pay-out ratios during the periods under review were approximately 74.1%, 72.5%, 72.9% and 77.8% respectively.

On 10 October 2025, the Hang Seng Bank Board declared the 2025 Third Interim Dividend of HK\$1.30 per share, which was paid to the Hang Seng Bank Shareholders on 13 November 2025. The 2025 Third Interim Dividend will not be deducted from the Scheme Consideration.

Hang Seng Bank has confirmed that as at the date of the Scheme Document, there is no Dividend Adjustment Amount, and Hang Seng Bank does not intend to declare or pay any further dividend or other distribution or return of capital after the date of the Scheme Document and on or before 26 January 2026, being the expected Scheme Effective Date.

### *Share buy-back*

During the year 2024, Hang Seng Bank announced and completed a share buy-back programme of up to HK\$3.0 billion. As announced in its 2025 interim results, Hang Seng Bank initiated a share buy-back programme of up to HK\$3.0 billion, expected to be complete by end of January 2026. Such buy-back programme has ceased with immediate effect from the publication of the Joint Announcement and such cessation will continue during the offer period in compliance with the restrictions under the Takeovers Code.

### **(ii) Financial position**

The following table sets out a summary of the consolidated statement of financial position of the Hang Seng Bank Group as at 31 December 2022, 2023 and 2024, and as at 30 June 2025, as extracted and summarised from the annual reports and interim report of Hang Seng Bank. Further details and other financial information of the Hang Seng Bank Group are set out in Appendix I to the Scheme Document.

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	(Unaudited)		(Audited)		
	As at 30 June		As at 31 December		
	2025	2024	2023	2022	
					(Restated)
					(Note 1)
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
<b>ASSETS</b>					
Cash and balances at central banks	9,720	10,433	10,564	17,609	
Financial assets mandatorily measured at fair value through profit or loss	189,498	164,557	156,872	152,957	
Placings with and advances to banks	85,228	76,221	83,756	62,203	
Loans and advances to customers	803,356	819,136	860,406	931,334	
Financial investments	526,380	541,155	405,792	480,698	
Investment properties	10,732	11,220	12,000	11,998	
Premises, plant and equipment	23,749	24,943	27,075	27,498	
Other assets (Note 2)	173,017	147,531	135,629	170,149	
<b>Total assets</b>	<b>1,821,680</b>	<b>1,795,196</b>	<b>1,692,094</b>	<b>1,854,446</b>	
<b>LIABILITIES</b>					
Current, savings and other deposit accounts	1,273,909	1,238,224	1,153,062	1,249,486	
Structured deposits reported as financial liabilities designated at fair value	26,077	28,797	27,549	37,138	
Other financial liabilities designated at fair value	10,310	9,839	18,084	9,171	
Insurance contract liabilities	214,954	188,481	167,264	152,374	
Subordinated liabilities	21,272	27,475	27,491	27,479	
Other liabilities (Note 3)	104,449	132,816	130,460	218,800	
<b>Total liabilities</b>	<b>1,650,971</b>	<b>1,625,632</b>	<b>1,523,910</b>	<b>1,694,448</b>	
<b>Total shareholders' equity</b>	<b>170,670</b>	<b>169,522</b>	<b>168,131</b>	<b>159,933</b>	
<b>Net asset value per Hang Seng Bank Share (Note 4)</b>	<b>HK\$84.52</b>	<b>HK\$83.91</b>	<b>HK\$81.80</b>	<b>HK\$77.51</b>	

*Notes:*

- (1) *Hong Kong Financial Reporting Standards 17 "Insurance Contracts" is effective for annual reporting periods beginning on or after 1 January 2023 and is applied retrospectively and comparative figures have been restated from the transition date, 1 January 2022. The above restated figures for the year ended 31 December 2022 are extracted from the 2023 annual report*
- (2) *Represents the sum of (i) trading assets, (ii) derivative financial instruments, (iii) reverse repurchase agreements – non-trading, (iv) interest in an associate, (v) intangible assets, and (vi) other sundry assets*
- (3) *Represents the sum of (i) deposits from banks, (ii) trading liabilities, (iii) derivative financial instruments, (iv) repurchase agreements – non-trading, (v) certificates of deposit in issue, (vi) current and deferred tax liabilities, and (vii) other sundry liabilities*
- (4) *Net asset value per Hang Seng Bank Share is calculated by dividing total shareholders' equity (excluding perpetual capital instruments) by the number of shares in issue as at the end of the respective period/year*

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### *Loans and advances to customers*

As at 30 June 2025, loans and advances to customers, net of allowance for ECL, amounted to approximately HK\$803.4 billion, the largest item in the total assets of the Hang Seng Bank Group, accounting for approximately 44.1% of total assets. Details of the Hang Seng Bank Group's gross loans and advances to customers, by stage distribution (see notes below) and industry, and the associated allowance for ECL, as at 31 December 2024 and 30 June 2025, are set out in the table below.

	Gross carrying/nominal amount					Allowance for ECL					Net balance
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
	(Note 1)	(Note 2)	(Note 3)	(Note 4)		(Note 1)	(Note 2)	(Note 3)	(Note 4)		
As at 30 June 2025											
Loans and advances to customers											
– personal	368,810	14,282	1,410	–	384,502	(346)	(901)	(235)	–	(1,482)	383,020
– corporate and commercial	246,209	108,784	53,264	147	408,404	(300)	(2,843)	(11,602)	(79)	(14,824)	393,580
– non-bank financial institutions	24,418	2,385	–	–	26,803	(37)	(10)	–	–	(47)	26,756
	639,437	125,451	54,674	147	819,709	(683)	(3,754)	(11,837)	(79)	(16,353)	803,356
% of total	78.01%	15.30%	6.67%	0.02%							
	NPL: 6.69%										
As at 31 December 2024											
Loans and advances to customers											
– personal	373,719	11,418	1,220	–	386,357	(355)	(922)	(209)	–	(1,486)	384,871
– corporate and commercial	298,586	63,184	49,602	142	411,514	(291)	(1,550)	(9,555)	(54)	(11,450)	400,064
– non-bank financial institutions	34,173	65	–	–	34,238	(37)	–	–	–	(37)	34,201
	706,478	74,667	50,822	142	832,109	(683)	(2,472)	(9,764)	(54)	(12,973)	819,136
% of total	84.90%	8.97%	6.11%	0.01%							
	NPL: 6.12%										

#### *Notes:*

- (1) *Stage 1: these financial assets are unimpaired and without significant increase in credit risk on which a 12-month allowance for ECL is recognised*
- (2) *Stage 2: a significant increase in credit risk has been experienced on these financial assets since initial recognition for which a lifetime ECL is recognised*
- (3) *Stage 3: there is objective evidence of impairment and the financial assets are therefore considered to be in default or otherwise credit-impaired on which a lifetime ECL is recognised*
- (4) *Purchased or originated credit-impaired (“POCI”): financial assets that are purchased or originated at a deep discount are seen to reflect the incurred credit losses on which a lifetime ECL is recognised*
- (5) *Subject to rounding differences*

In terms of gross loans and advances to customers as at 30 June 2025 by industry, approximately 49.8% were corporate and commercial loans and advances, mainly relating to real estate, trade finance, manufacturing, information technology and other sectors, and approximately 46.9% were loans and advances to individuals, mainly for residential properties. Comparing the positions between the end of

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June 2025 and December 2024, a majority of the decline in the balance of gross loans and advances related to the reduction in lending for real estate sector during the first half of 2025, reflecting the Hang Seng Bank Group's de-risking measures. In particular, lending to Hong Kong CRE sector and Chinese Mainland CRE sector reduced by approximately 5% and 12% respectively, from approximately HK\$130.5 billion and HK\$18.0 billion as at 31 December 2024 to approximately HK\$123.8 billion and HK\$15.9 billion as at 30 June 2025 respectively.

### *Credit risk and ECL allowance*

In terms of credit risk of loans and advances by stage distribution, we note negative credit migration in the first half of 2025. Gross loans and advances classified in Stage 2 increased from approximately HK\$74.7 billion (or approximately 8.97% of total) as at 31 December 2024 to approximately HK\$125.5 billion (or approximately 15.30% of total) as at 30 June 2025. Non-performing loans ("NPL", which include loans and advances classified as Stage 3 and POCI) as a percentage of total gross loans and advances increased from approximately 6.12% (or approximately HK\$51.0 billion) as at 31 December 2024 to approximately 6.69% (or approximately HK\$54.8 billion) as at 30 June 2025. The increase was primarily due to ongoing credit pressure in the real estate sector. We further note that the increase in ECL charges in the first half of 2025 was mainly contributed by the Hong Kong CRE sector. Set out below are the gross loans and advances in the Hong Kong CRE sector by stage distribution as at 31 December 2024 and 30 June 2025:

	<b>As at 30 June 2025</b>		<b>As at 31 December 2024</b>	
	<i>HK\$ million</i>	<i>%</i>	<i>HK\$ million</i>	<i>%</i>
Gross loans and advances to customers by stage				
Stage 1	31,957	25.8%	81,274	62.3%
Stage 2	66,851	54.0%	29,438	22.5%
Stage 3	25,012	20.2%	19,806	15.2%
Total	123,820		130,518	
Allowance for ECL	4,194		1,654	

During the first half of 2025, there was negative migration in the loan portfolio of the Hong Kong CRE sector as a result of ongoing market challenges, in particular that loans classified as Stage 2 rose from approximately HK\$29.4 billion as at 31 December 2024 to approximately HK\$66.9 billion as at 30 June 2025. Loans classified as Stage 3, considered to be NPL, amounted to approximately HK\$25.0 billion and constituted approximately 20.2% of the Hong Kong CRE portfolio as at 30 June 2025. ECL allowance made to the portfolio increased from

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approximately HK\$1.7 billion as at 31 December 2024 to approximately HK\$4.2 billion as at 30 June 2025, out of which approximately HK\$2.7 billion was related to loans classified as Stage 3.

Among the Hong Kong CRE sector loan portfolio as at 30 June 2025, (i) approximately 37%<sup>3</sup> was unsecured, typically granted to strong, listed Hong Kong CRE developers, which commonly are members of conglomerate groups with diverse cashflows, and (ii) approximately 63%<sup>3</sup> was secured by collateral. For secured loans and advances in the Hong Kong CRE sector considered to be NPL, the weighted average loan-to-value ratio was approximately 71%<sup>3</sup>. The NPL coverage for the Hong Kong CRE portfolio, representing the sum of ECL allowance made and the value of collateral (subject to the limit of individual loans and advances) was slightly above 100% as at 30 June 2025.

In setting ECL, which involves the use of judgement and estimation, the Hang Seng Bank Group consistently follows HSBC's credit risk policies and practices, which are well established. A centralised impairment engine performs ECL calculations subject to a number of validation checks. Four economic scenarios (namely Central, Upside, Downside and Downside 2) are applied to credit risk models to estimate future credit losses, and probability-weight the results to determine an ECL estimate. In this respect, we understand that Hang Seng Bank Group has continued to follow a globally consistent methodology developed by HSBC for the application of forward economic guidance into the calculation of ECL for wholesale and retail credit risk. Based on our discussions with Hang Seng Bank, the relevant macroeconomic variables (including GDP growth, unemployment rate and house prices) underlying the four economic scenarios have been formulated with reference to a pool of external forecasts and estimates, specifically for the purpose of ECL calculation. In addition, adjustments based on management's judgment are made to the ECL calculations to reflect, for example, late breaking events and limitations to the model and data. We have reviewed the relevant sections in the 2024 annual reports and 2025 interim reports of Hang Seng Bank and HSBC, and note that the above macroeconomic variables used by Hang Seng Bank Group for each scenario, as well as the weighting applied to each scenario, are consistent with those used by HSBC.

We note from the Independent Auditor's Report contained in the 2024 annual report that ECL allowance on loans and advances to customers has been stated as one of the key audit matters identified, and note the procedures taken by Hang Seng Bank's auditor. We further note that Hang Seng Bank Group's 2025 unaudited interim condensed consolidated financial statements, which have been reviewed by its auditor, included disclosures of financial information relating to distribution of financial instruments (of which the Hang Seng Bank Group's loans and advances form part) by credit quality and stage distribution.

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<sup>3</sup> Based on total limits (including off balance sheet commitments) of approximately HK\$148 billion as at 30 June 2025.

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As the increase in ECL charges in the first half of 2025 was mainly contributed by the Hong Kong CRE sector, we have also obtained information regarding the past levels of NPL coverages for the Hong Kong CRE portfolio. We note that the NPL coverage percentages for the Hong Kong CRE portfolio as at 30 June 2024, 31 December 2024 and 30 June 2025 were not materially different.

### *Property interests*

As at 30 June 2025, the Hang Seng Bank Group recorded premises, plant and equipment of approximately HK\$23.7 billion and investment properties of approximately HK\$10.7 billion, in aggregate accounting for approximately 1.9% of total assets. These property interests, which were measured at valuation assessed by an independent professional valuer, mainly represented (i) properties held for rental income, and (ii) branches and offices held for own use. There are no properties still held at cost, all have been professionally revalued in the balance sheet.

### *Customer deposits*

As at 30 June 2025, the Hang Seng Bank Group recorded customer deposits, comprising current, savings and other deposit accounts and structured deposits reported as financial liabilities designated at fair value, of approximately HK\$1,300.0 billion, representing an increase of approximately 2.6% from approximately HK\$1,267.0 billion as at 31 December 2024. The increase reflects the growth of Hang Seng Bank Group's customer base. Coupled with the decrease in customer loans and advances (net of allowances for ECL), the advances-to-deposits ratio decreased from approximately 64.7% as at 31 December 2024 to approximately 61.8% as at 30 June 2025. This represents, in our view, a highly stable and relatively low cost funding basis. The elevated commercial surplus was deployed to high quality liquid assets with lower yields.

### *Other major assets and liabilities*

The other major assets of the Hang Seng Bank Group as at 30 June 2025 were mainly financial investments and trading assets, primarily comprising treasury bills, other debt securities and investment funds. There were no overdue financial investments as at 30 June 2025. The Hang Seng Bank Group did not hold any asset-backed securities, mortgage-backed securities and collateralised debt obligations.

The other major liabilities of the Hang Seng Bank Group as at 30 June 2025 were mainly insurance contract liabilities (including life direct participating contracts and life other contracts, which were measured as the total of fulfilment cash flows and CSM) and subordinated loans due between the period from November 2027 and June 2030. As at 30 June 2025, the Hang Seng Bank Group had subordinated liabilities and additional tier 1 capital instruments (i.e. perpetual capital instruments) of approximately HK\$21.3 billion and HK\$11.6 billion respectively. Such balances remained stable as at 30 September 2025 at approximately

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HK\$21.2 billion and HK\$11.6 billion respectively, as set out in the section headed “3. *Indebtedness statement*” in Appendix I to the Scheme Document. The Hang Seng Bank Group has no defaults of principal, interest or other breaches with respect to its debt instruments.

### *Total shareholders’ equity and net asset value per share*

As at 30 June 2025, total shareholders’ equity of the Hang Seng Bank Group was approximately HK\$170.7 billion, including the carrying amount of perpetual capital instruments of approximately HK\$11.6 billion. Excluding the perpetual capital instruments, net asset value per Hang Seng Bank Share was approximately HK\$84.52 as at 30 June 2025.

### *Capital and liquidity ratios*

The following table sets out the capital ratios, liquidity coverage ratios and the net stable funding ratios of the Hang Seng Bank Group on a consolidated basis calculated in accordance with the Banking (Capital) Rules and the Banking (Liquidity) Rules, as at or for the quarters ended 31 December 2024, 30 June 2025 and 30 September 2025:

	As at / For the quarter ended		
	30 September 2025	30 June 2025	31 December 2024
Capital ratios ( <i>Note 1</i> )			
– CET1 capital ratio	22.1%	21.3%	17.7%
– Tier 1 capital ratio	24.3%	23.3%	19.4%
– Total capital ratio	25.9%	24.9%	20.8%
Liquidity ratios			
– Average liquidity coverage ratio for the latest quarter ( <i>Note 2</i> )	331.8%	335.0%	335.2%
– Net stable funding ratio	176.4%	182.6%	181.0%

#### *Notes:*

- (1) *Regulatory capital ratios as at 30 June 2025 and 30 September 2025 are calculated based on the Basel III Final Reform package which was implemented in Hong Kong on 1 January 2025. Prior period ratios have not been restated*
- (2) *Average liquidity coverage ratios for the latest quarter are based on the simple average values of all working days in the reporting periods for the quarters ended 31 December 2024, 30 June 2025 and 30 September 2025*

The capital base of the Hang Seng Bank Group remained strong as at 30 June 2025 and 30 September 2025. The improvements compared with the position as at 31 December 2024 were mainly due to the movement of risk-weighted assets as a result of the change in modelling and methodology primarily driven by the



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implementation of Basel III Final Reform package. The liquidity coverage ratio and net stable funding position of the Hang Seng Bank Group also remained stable and strong. All capital ratios and liquidity ratios were well above the relevant regulatory requirements.

We have also reviewed the latest regulatory disclosures by the Hong Kong Banking Peers (as defined below), and note that the latest capital ratios of the Hang Seng Bank Group as disclosed above are largely in line with those of the Hong Kong Banking Peers. As to the liquidity coverage ratio and net stable funding ratio, the Hang Seng Bank Group has the highest ratios when compared to the Hong Kong Banking Peers which made relevant disclosure in their latest regulatory disclosures.

### *(iii) Prospects*

The Hong Kong banking sector has demonstrated resilience amid global uncertainties, particularly from US trade policies and tariffs, which have introduced headwinds for Asia-Pacific economies. According to the Half-Yearly Monetary and Financial Stability Report published by Hong Kong Monetary Authority (the “**HKMA**”) in September 2025 (the “**HKMA Report**”), Hong Kong authorised institutions, which are deposit-taking institutions licenced by the HKMA, benefited from the accommodative monetary environment, with the HKD Monetary Base stable at approximately HK\$2,014 billion as at the end of August 2025 and total deposits rising by approximately 7.8% in the first seven months of 2025. During the first half of 2025, total bank credit returned to positive growth, and markets operated smoothly despite volatility in fund flows. However, challenges persist from global trade tensions and potential inflation concerns in the US, prompting a cautious Federal Reserve System stance. In May 2025, short-term HIBOR went down dramatically, caused by eased liquidity conditions amid the expansion of the aggregate balance of the banking system. From late June 2025 to the end of September 2025, following the triggering of the weak-side convertibility undertaking of Hong Kong’s linked exchange rate system, an event that resulted in a reduction in the aggregate balance of the banking system, HIBOR levels gradually rose back to approximately 3% to 4%. Between September and December 2025, the US federal funds target rate was lowered thrice by a total of 0.75% to a range of 3.50% to 3.75%. Due to the Hong Kong dollar’s peg to the US dollar, the HKMA correspondingly adjusted the Base Rate downward by a total of 0.75%, in the same direction as the US federal funds target rate. As at the Latest Practicable Date, the one-month and three-month HIBOR were approximately 3.04% and 3.03% respectively, according to the website of The Hong Kong Association of Banks, and the Base Rate was 4.00%, according to the website of HKMA.

According to the same source, the CRE sector in Hong Kong remains under pressure. The average monthly Hong Kong CRE transaction volumes increased to 368 units in the first seven months of 2025, up from 291 units in the second half of 2024, but prices and rentals for offices, retail, and factories continued to decline. The oversupply of Hong Kong CRE, high interest rates, and shifting

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consumption patterns exacerbated the downward trend in the value of Hong Kong CRE, though government measures like relaxed loan-to-value ratios and the Hostels in the City Scheme offered some support.

Considering the backdrop mentioned above, the net interest income and net interest margin of Hang Seng Bank Group are likely to face ongoing pressure in the near term, driven by the narrowing net interest spread and the uncertain external economic outlook. On the other hand, growth momentum in wealth management and insurance businesses of Hang Seng Bank Group is expected to persist, buoyed by buoyant capital markets and net inflows via Southbound Stock Connect, as noted in the HKMA Report. This diversification could offset some net interest income challenges, with Hong Kong's financial hub status attracting talent and investments. Additionally, Hang Seng Bank Group's high capital ratio positions it well to continue to support its customers, and provide a buffer against economic volatility and enabling sustained shareholder returns.

In our view, Hang Seng Bank Group exhibits underlying strength through diversified revenue streams, robust capital buffers, and alignment with Hong Kong's resilient financial system. However, its prospects are subject to a range of risks, including external factors beyond its control such as US tariffs, interest rate fluctuations, and Hong Kong CRE market weaknesses. Going forward, we consider that Hang Seng Bank Group's performance will largely depend on Hong Kong's general economic growth, the stabilisation of Hong Kong CRE market and geopolitical landscape, with potential upside from government initiatives and inbound investments.

#### 4. Peer comparison

As set out in the section above headed "*1. Background, business and strengths of the Hang Seng Bank Group*", the Hang Seng Bank Group is principally engaged in banking businesses in Hong Kong. To assess the fairness and reasonableness of the Scheme Consideration, we have researched and analysed the following licensed banking groups listed on the Main Board of the Hong Kong Stock Exchange that have a business similar to Hang Seng Bank Group, deriving over 50% of their revenue from banking businesses in Hong Kong, according to their latest published full year financial statements. Based on the above selection criteria, three appropriate peers, namely BOC Hong Kong (Holdings) Limited (stock code: 2388) ("**BOCHK**"), The Bank of East Asia, Limited (stock code: 23) ("**BEA**") and Dah Sing Banking Group Limited (stock code: 2356) ("**DSB**") (collectively, the "**Hong Kong Banking Peers**") have been identified according to our research on website of the Hong Kong Stock Exchange. In our view, the Hong Kong Banking Peers represent an exhaustive list based on the above selection criteria.

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Among the three Hong Kong Banking Peers, we consider BOCHK to be a reasonably close comparable to Hang Seng Bank in terms of market capitalisation (before the publication of the Joint Announcement) and revenue scale. Therefore, we have put a greater emphasis on trading multiples of BOCHK, relative to the other two peers.

For the purpose of analysing the Scheme Consideration against the valuation of the Hong Kong Banking Peers, we have adopted the price-to-book (“P/B”) ratio and price-to-earnings (“P/E”) ratio, which are two commonly used valuation benchmarks for companies in the banking sector. In addition, we have included dividend yield in our analysis as follows:

Name of licensed banking groups (Note 1)	Market capitalisation as at the Latest Practicable Date (Note 2) HK\$ billion	P/B ratio (Note 3) times	2024 P/E ratio (Note 4) times	Trailing- twelve- month (“TTM”) P/E ratio (Note 5) times	2024 dividend yield (Note 6)
BOCHK	402.2	1.2	10.5	10.0	5.2%
BEA	35.1	0.3	8.8	7.9	5.2%
DSB	15.5	0.4	7.7	7.0	6.0%
<b>Hang Seng Bank</b>					
– as at the Last Trading Day	222.9	1.4	12.6	15.5	5.7%
– at the Scheme Consideration	290.3	1.8	16.4	20.2	4.4%

Source: Hong Kong Banking Peers’ filings published on the website of the Hong Kong Stock Exchange and Bloomberg

Notes:

- (1) We considered Dah Sing Financial Holdings Limited (stock code: 440) (“**Dah Sing Financial Holdings**”) to be a Hong Kong Banking Peer as it meets the above selection criteria. However, we note that the banking business of Dah Sing Financial Holdings is principally derived from its controlling interest in DSB, which is already included as one of the Hong Kong Banking Peers. To avoid duplication, we have excluded Dah Sing Financial Holdings from the above table and the analysis below
- (2) In respect of the Hong Kong Banking Peers, the market capitalisations as at the Latest Practicable Date are based on the product of their respective number of issued shares (excluding treasury shares (if any)) as set out in their respective monthly return for the month ended 30 November 2025 and their respective closing price per share as quoted on the Hong Kong Stock Exchange as at the Latest Practicable Date. In respect of Hang Seng Bank, the implied market capitalisation is based on the 1,872,937,536 Hang Seng Bank Shares in issue as at the Latest Practicable Date and the closing price of HK\$119.00 as at the Last Trading Day and the Scheme Consideration of HK\$155.00 per share (where appropriate)

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- (3) *The P/B ratios are calculated by dividing their respective market capitalisation by their respective consolidated net asset value attributable to the shareholders (excluding perpetual capital instruments and additional capital instruments (if any)) as at 30 June 2025, as extracted from their respective 2025 interim reports*
- (4) *The 2024 P/E ratios are calculated by dividing their respective market capitalisation by their respective consolidated profit attributable to the shareholders (excluding distributions or coupon payments for perpetual capital instruments and additional capital instruments (if any)) for the year 2024, as extracted from their respective 2024 annual reports*
- (5) *The TTM P/E ratios are calculated by dividing their respective market capitalisation by their respective consolidated profit attributable to the shareholders (excluding distributions and coupon payments for perpetual capital instruments and additional capital instruments (if any)) for the trailing-twelve-months ended 30 June 2025, as extracted from their respective 2024 annual reports and 2025 interim reports*
- (6) *In respect of the Hong Kong Banking Peers, the 2024 dividend yields are calculated by dividing their respective dividend for the year 2024, as extracted from their respective 2024 annual reports, by their respective closing price per share as quoted on the Hong Kong Stock Exchange as at the Latest Practicable Date. In respect of Hang Seng Bank, the 2024 dividend yields are calculated by dividing dividend of HK\$6.80 per share for the year 2024 by the closing price of HK\$119.00 per the Hang Seng Bank Share as at the Last Trading Day and the Scheme Consideration of HK\$155.00 per share (where appropriate)*

As set out in the table above, the P/B ratios of the Hong Kong Banking Peers ranged from approximately 0.3 times to 1.2 times, with an average and a median of approximately 0.6 times and 0.4 times respectively. The P/E ratios of the Hong Kong Banking Peers ranged from approximately 7.0 times to 10.5 times, with an average and a median of approximately 9.0 times and 8.8 times, based on 2024 earnings, and approximately 8.3 times and 7.9 times, based on earnings for the trailing twelve months ended 30 June 2025.

As represented by the Scheme Consideration, Hang Seng Bank's P/B ratio of approximately 1.8 times, based on net asset value as of the end of June 2025, and P/E ratios of approximately 16.4 and 20.2 times, based on earnings for the year 2024 and the trailing twelve months ended 30 June 2025 respectively, are higher than those of all Hong Kong Banking Peers.

As explained above, we consider BOCHK to be a reasonably close comparable to Hang Seng Bank in terms of market capitalisation and revenue scale. As shown in the table above, the 2024 P/E ratio of BOCHK is close to that of Hang Seng Bank before the Joint Announcement. Concerning the TTM P/E ratio, we note the decrease in profit of the Hang Seng Bank Group in the first half of 2025 as affected by the higher ECL charges (while BOCHK group recorded a year-on-year increase in profit during the same period despite an increase in ECL charges) resulted in the Hang Seng Bank Group having a relatively higher TTM P/E ratio. Overall, we note that the P/B ratio, 2024 P/E ratio and TTM P/E ratio as represented by the Scheme Consideration are all higher than those of BOCHK.

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As there may be Scheme Shareholders who have been holding the Hang Seng Bank Shares for long-term investment purpose and have been enjoying the regular dividend payments from Hang Seng Bank, we have also analysed the Scheme Consideration in terms of dividend yield. Based on the closing price of the Hang Seng Bank Shares as at the Last Trading Day, the dividend yield of Hang Seng Bank for the year 2024 was approximately 5.7%, which is within the range and not materially different from the yields of the Hong Kong Banking Peers ranging from approximately 5.2% to approximately 6.0%, based on total dividends for the year 2024. The dividend yield as represented by the Scheme Consideration, being approximately 4.4%, is lower than (i) the above dividend yield of Hang Seng Bank of approximately 5.7% as at the Last Trading Day, and (ii) those of all Hong Kong Banking Peers. On this basis, if the Proposal is successful, Scheme Shareholders who place a high priority on dividend yield may consider reinvesting the Scheme Consideration into the Hong Kong Banking Peers to enjoy an enhanced dividend yield.

Based on the above, we consider the Scheme Consideration to be favourable when compared to the prevailing trading multiples of Hong Kong Banking Peers.

### **5. Break-up value or Sum-of-the-Parts**

We have also considered an assessment of the Scheme Consideration by reference to the break-up value of the Hang Seng Bank Group, also referred to as Sum-of-the-Parts. The insurance business, for example, may have a significant value on a standalone basis, although we understand the sale of insurance products may be specifically linked to the Hang Seng Bank Group's branch network and staff.

In our view, this method of analysis is most suitable for conglomerate groups where a number of businesses are majority owned by a holding company but are essentially run and accounted for separately, and sometimes separately listed. However, unlike a conglomerate where businesses can be fairly easily separated and sold, and this is regularly done, the Hang Seng Bank Group's businesses are closely integrated, drawing on the branch network and an overlapping customer base. There is also extensive sharing of administrative and other services among members of the Hang Seng Bank Group, and a degree of integration with HSBC which would likely cause dis-economies in the event of a sale to a third party.

In addition, neither HSBC nor the Hang Seng Bank Group's management are, as far as we are aware, contemplating any such break up, so a valuation on this basis becomes an academic exercise only and not a practical outcome for the Hang Seng Bank Shareholders.

Based on the above, we do not consider this method appropriate for an integrated group like the Hang Seng Bank Group, and we have not given it weight in arriving at our opinion and recommendation expressed below.

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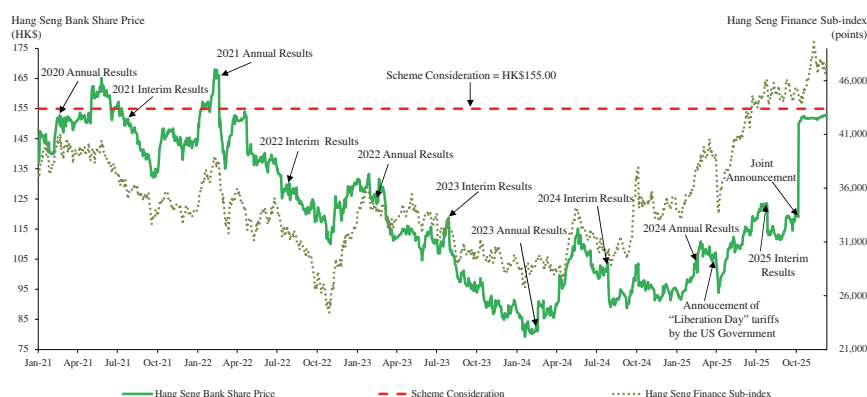
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### 6. Analysis of price performance and trading liquidity of the Hang Seng Bank Shares

#### (i) *Historical price performance of the Hang Seng Bank Shares*

Set out below is the movement of the daily closing prices of the Hang Seng Bank Shares quoted on the Hong Kong Stock Exchange during the period from January 2021 to the Latest Practicable Date (the “**Review Period**”), and comparisons between the historical price performance of the Hang Seng Bank Shares and (a) the Scheme Consideration of HK\$155.00 and (b) the movement of Hang Seng Finance Sub-index during the Review Period:



Source: Bloomberg

As shown in the above chart, save for approximately 60 trading days in mid-2021 and early 2022 in aggregate, the Hang Seng Bank Shares have been trading consistently below the Scheme Consideration of HK\$155.00 during the Review Period.

During 2021, the prices of the Hang Seng Bank Shares fluctuated between HK\$132.10 and HK\$165.20. After reaching a high of HK\$168.00 on 11 February 2022, prices broadly trended downward between March 2022 and early 2024. During this period, the US federal funds target rate rose from 0.25% to 0.50% in March 2022 to 5.25% to 5.50% by July 2023. The HKMA adjusted the Base Rate upward, in the same direction as the US federal funds target rate. Generally speaking, during this period, the movements of both the Hang Seng Bank Shares and Hang Seng Finance Sub-index were largely in line. However, the Hang Seng Finance Sub-index started to outperform the Hang Seng Bank Shares following publication of the bank’s 2023 interim results.

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After dipping to a low of HK\$79.25 on 22 January 2024, prices rebounded after publication of the bank's 2023 annual results on 21 February 2024, which indicated positive signals such as widening of net interest margin, increase in profit and de-risking of the Chinese Mainland CRE sector. The prices generally moved upward during the second quarter of 2024, in particular after the bank announced its HK\$3 billion share buy-back program on 9 April 2024.

On 31 July 2024 (during the noon publication window), the bank announced its 2024 interim results, with profit largely comparable to the first half of 2023. The Hang Seng Bank Shares trended down after the announcement, fluctuating between approximately HK\$90 and HK\$110 during the remainder of 2024 and the first quarter of 2025. While the prices were temporarily affected (along with the market as a whole) by the announcement of "Liberation Day" tariffs by the US Government, it largely recovered to the price level before such announcement by end of April 2025, and has mostly stayed above the HK\$110 level since June 2025.

On 30 July 2025 (during the noon publication window), the bank announced its 2025 interim results, showing a year-on-year decrease of approximately 30.5% profit attributable to shareholders, mainly due to the increased ECL allowance for the Hong Kong CRE sector. At the same time, the bank announced the second HK\$3 billion share buy-back program. The price of the Hang Seng Bank Shares then fluctuated within a narrow range and closed at HK\$119.00 on the Last Trading Day.

The Joint Announcement, including the Scheme Consideration of HK\$155.00 per share, was published on 9 October 2025 (before trading hours). The share price surged by approximately 25.9% after the Joint Announcement and closed at HK\$149.80 on the same day. Since then, the Hang Seng Bank Shares' price has been determined largely by the Scheme Consideration of HK\$155.00. At the Latest Practicable Date, the share price closed at HK\$153.00, representing a discount of approximately 1.3% to the Scheme Consideration.

As we consider that the price of the shares is currently determined largely by the terms of the Proposal, if the Proposal fails, other things being equal, there is a likelihood of the share price returning to the levels prevailing before the publication of the Joint Announcement.



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### (ii) *Trading liquidity of the Hang Seng Bank Shares*

Set out in the table below are the average daily trading volumes of the Hang Seng Bank Shares and the percentages of such average daily trading volumes to the issued share capital of Hang Seng Bank and the public float of Hang Seng Bank during the period from January 2024 up to the Latest Practicable Date:

	Average daily trading volumes of the Hang Seng Bank Shares	Percentage of average daily trading volumes of to the issued share capital of Hang Sang Bank (Note 2)	Percentage of average daily trading volumes of public float of Hang Seng Bank (Note 3)
<b>2024</b>			
January	1,463,371	0.1%	0.2%
February	2,237,852	0.1%	0.3%
March	2,114,323	0.1%	0.3%
April	2,864,907	0.2%	0.4%
May	2,553,093	0.1%	0.4%
June	2,214,059	0.1%	0.3%
July	1,832,293	0.1%	0.3%
August	2,645,698	0.1%	0.4%
September	3,195,361	0.2%	0.5%
October	2,491,044	0.1%	0.4%
November	1,512,546	0.1%	0.2%
December	1,818,306	0.1%	0.3%
<b>2025</b>			
January	1,724,849	0.1%	0.3%
February	4,021,808	0.2%	0.6%
March	2,403,704	0.1%	0.4%
April	2,393,751	0.1%	0.3%
May	1,901,150	0.1%	0.3%
June	1,777,997	0.1%	0.3%
July	2,180,690	0.1%	0.3%
August	2,125,564	0.1%	0.3%
September	2,625,583	0.1%	0.4%
October	6,126,863	0.3%	0.9%
November	1,923,005	0.1%	0.3%
From 1 December up to the Latest Practicable Date	1,133,138	0.1%	0.2%

*Notes:*

- (1) *Sourced from the Hong Kong Stock Exchange and Hang Seng Bank*
- (2) *Calculated by dividing the average daily trading volumes of the Hang Seng Bank Shares by the issued share capital of Hang Seng Bank at the end of each month or at the Latest Practicable Date, as applicable*
- (3) *Calculated by dividing the average daily trading volumes of the Hang Seng Bank Shares by the public float of Hang Seng Bank at the end of each month or at the Latest Practicable Date, as applicable*

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As shown in the table above, the average daily trading volumes of the Hang Seng Bank Shares represented approximately 0.1% to 0.3% of the issued share capital of Hang Seng Bank, equivalent to approximately 0.2% to 0.9% of the Hang Seng Bank Shares constituting the public float of Hang Seng Bank. Broadly speaking, and taking into account the dollar values of the trading volumes, the Hang Seng Bank Shares, in our opinion, have been reasonably actively traded during the above review period, with an average daily trading volumes of approximately 2.4 million Hang Seng Bank Shares.

Upon the Scheme becoming binding and effective, the Code Disinterested Shareholders will realise their holdings in Hang Seng Bank at a fixed cash price (i.e. the Scheme Consideration of HK\$155.00), which represents premiums over the recent average closing prices prior to the Joint Announcement and the most recently published net asset value per share, as discussed in section below.

### *(iii) Comparison of value*

The Scheme Consideration of HK\$155.00 per Scheme Share represents:

- (a) a premium of approximately 30.3% over the closing price of HK\$119.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on 8 October 2025, being the Last Trading Day;
- (b) a premium of approximately 29.7% over the average closing price of HK\$119.48 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 5 trading days up to and including Last Trading Day;
- (c) a premium of approximately 33.1% over the average closing price of approximately HK\$116.49 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 30 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 32.8% over the average closing price of approximately HK\$116.71 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 60 trading days up to and including the Last Trading Day;
- (e) a premium of approximately 33.0% over the average closing price of approximately HK\$116.58 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 90 trading days up to and including the Last Trading Day;
- (f) a premium of approximately 34.4% over the average closing price of approximately HK\$115.35 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 49 trading days during the period from the date of Hang Seng Bank's 2025 interim results announcement up to and including the Last Trading Day;

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- (g) a premium of approximately 18.3% relative to the highest price target of HK\$131.00 per Hang Seng Bank Share and a premium of approximately 41.6% relative to the median price target of HK\$109.50<sup>4</sup> per Hang Seng Bank Share issued by research analysts covering Hang Seng Bank after its interim results announcement for the six months ended 30 June 2025; and
- (h) a premium of approximately 83.4% over the unaudited consolidated net asset value (excluding perpetual capital instruments) attributable to Hang Seng Bank Shareholders of approximately HK\$84.52 per Hang Seng Bank Share as at 30 June 2025, as set out at the foot of the table in section above headed “3(ii) *Financial information and prospects of the Hang Seng Bank Group – Financial Position*”.

The Scheme Consideration of HK\$155.00 per Scheme Share represents a premium of approximately 1.3% over the closing price of HK\$153.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on the Latest Practicable Date. As explained above, we consider the market prices of the Hang Seng Bank Shares following the Joint Announcement have been largely determined by the Scheme Consideration.

In summary, the Scheme Consideration per Scheme Share represents premiums in a fairly narrow range of approximately 29.7% to 34.4% over the average closing prices of the Hang Seng Bank Shares for different periods of up to the last 90 trading days prior to publication of the Joint Announcement. The Scheme Consideration also represents premiums of approximately 18.3% and 41.6% relative to the highest and median price targets issued by research analysts covering Hang Seng Bank following its 2025 interim results announcement, and a premium of approximately 83.4% over Hang Seng Bank’s net asset value per share as at 30 June 2025.

### 7. Privatisation precedents in Hong Kong

#### (i) *General Privatisation Precedents*

To further assess the fairness and reasonableness of the Scheme Consideration, we have researched and compared the Proposal with all successful cash privatisations involving companies listed on the Main Board of the Hong Kong Stock Exchange by an offeror, who together with parties acting in concert with it, owned a controlling interest (30% or more) in the offeree, or by way of a buy-back offer, announced and completed since July 2023 and up to the date immediately prior to the Latest Practicable Date, where the offeree had an implied value (on a 100%

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<sup>4</sup> Based on the research analysts’ target prices from Bloomberg as of 8 October 2025, including DBS Bank (24 September 2025), Citi (31 July 2025), China International Capital Corporation (31 July 2025), J.P. Morgan (30 July 2025) and Morningstar (30 July 2025), but excluding BofA Securities (12 September 2025) and Goldman Sachs (30 July 2025) (each being a joint financial adviser to HSBC Holdings and HSBC Asia Pacific) and Morgan Stanley (13 August 2025) (being the financial adviser to Hang Seng Bank).

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basis) of at least HK\$10.0 billion (the “**General Privatisation Precedents**”). In our view, the General Privatisation Precedents represent an exhaustive list identified from website of the Hong Kong Stock Exchange, based on the above selection criteria. The companies listed below have a range of principal activities, market capitalisation, financial performance and position as compared to Hang Seng Bank Group. In addition, the reasons behind the privatisation proposals may vary and some aspects of pricing may be industry-specific. Nevertheless, we consider that the General Privatisation Precedents, involving substantial companies listed on the Main Board of the Hong Kong Stock Exchange, can provide evidence of the recent market trend of the pricing and the level of premium over historical market prices expected by investors for this type of transaction in the Hong Kong equity capital market, so providing a benchmark for the Scheme Shareholders when evaluating the premium provided in the Proposal.

The table below illustrates the premiums/(discounts) represented by the cancellation consideration/offer price over/to (i) the respective last full trading day share closing price, (ii) the respective last 5, 30, 60 and 90 full trading days average share closing prices, and (iii) the latest published / adjusted net asset value per share, in respect of the privatisation proposals:

Date of the initial Rule 3.5/3.7 announcement	Name of company (Previous stock code)	Implied value (Note 1) HK\$ billion	Premiums/(discounts) of cancellation consideration/offer price over/to the closing price/average closing price per share					Premiums/(discounts) of cancellation consideration/offer price over/to the latest published/adjusted net asset value per share (Note 3)
			on the last full trading day (Note 2)	over the last 5 full trading days (Note 2)	over the last 30 full trading days (Note 2)	over the last 60 full trading days (Note 2)	over the last 90 full trading days (Note 2)	
26 August 2025	Shengjing Bank Co., Ltd. (2066) (“ <b>Shengjing Bank</b> ”)	14.1	40.4%	42.3%	26.5%	34.0%	42.2%	(84.0%)
12 August 2025	Kangji Medical Holdings Limited (9997)	11.2	21.7%	23.7%	20.0%	23.5%	24.0%	293.6%
7 July 2024	Canvest Environmental Protection Group Company Limited (1381)	12.0	20.7%	17.8%	20.8%	21.8%	21.8%	21.6%
13 May 2024	ESR Group Limited (1821) (Note 4)	55.2	55.7%	58.2%	54.0%	40.8%	35.0%	(1.2%)
29 April 2024	L'Occitane International S.A. (973) (Note 5)	50.1	30.8%	36.1%	49.9%	60.8%	60.5%	598.2%
28 March 2024	SciClone Pharmaceuticals (Holdings) Limited (6600)	11.8	33.9%	36.0%	47.5%	47.9%	48.7%	228.1%
26 January 2024	Bank of Jinzhou Co., Ltd. (416) (“ <b>Bank of Jinzhou</b> ”)	19.3	0.0%	(0.6%)	0.3%	15.4%	34.8%	(71.9%)
28 November 2023	CIMC Vehicles (Group) Co., Ltd. (1839)	15.1	16.5%	17.9%	25.4%	19.1%	15.9%	(7.0%)
6 October 2023	Haitong International Securities Group Limited (665) (“ <b>Haitong International</b> ”)	12.8	114.1%	111.1%	126.4%	122.2%	124.5%	(39.3%)
All General Privatisation Precedents		Maximum	114.1%	111.1%	126.4%	122.2%	124.5%	598.2%
		Minimum	0.0%	(0.6%)	0.3%	15.4%	15.9%	(84.0%)
		Average	37.1%	38.1%	41.2%	42.8%	45.3%	104.2%
		Median	30.8%	36.0%	26.5%	34.0%	35.0%	(1.2%)
General Privatisation Precedents excluding outliers (Bank of Jinzhou and Haitong International)		Average	31.4%	33.1%	34.9%	35.4%	35.4%	
		Median	30.8%	36.0%	26.5%	34.0%	35.0%	
9 October 2025	Hang Seng Bank as represented by the Proposal	290.3	30.3%	29.7%	33.1%	32.8%	33.0%	83.4%

Source: Bloomberg and website of the Hong Kong Stock Exchange

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*Notes:*

- (1) *The relevant implied value (on a 100% basis) is calculated based on the product of the number of the respective ordinary shares in issue (excluding treasury shares (if any)) and the respective cancellation consideration (under the cash alternative)/offer price*
- (2) *The relevant premiums/(discounts) are calculated based on the respective closing price/average closing price per share up to and including the last full trading day of the shares prior to the publication of the initial Rule 3.5 announcement or the initial Rule 3.7 announcement (where applicable)*
- (3) *The relevant premiums/(discounts) are calculated based on the cancellation consideration/offer price over/to the latest published net asset value per share (or adjusted net asset value per share, if available), as disclosed in the respective offer/scheme document. Net asset value per Hang Seng Bank Share is calculated by dividing total shareholders' equity (excluding perpetual capital instruments) by the number of shares in issue as at the end of June 2025*
- (4) *The relevant premiums of ESR Group Limited are calculated based on the cancellation price under the cash alternative and the closing price/average closing price per share up to the date of the non-binding offer submitted by the offeror to ESR Group Limited, as disclosed in its scheme document*
- (5) *The relevant premiums of L'Occitane International S.A. are calculated based on the cancellation price under the cash alternative*
- (6) *The principal businesses of the companies under the General Privatisation Precedents, sourced from Bloomberg, are as follows:*

<b><i>Name of company</i></b>	<b><i>Principal business</i></b>
<i>Shengjing Bank</i>	<i>mainly provides banking services</i>
<i>Kangji Medical Holdings Limited</i>	<i>mainly produces and sells medical devices</i>
<i>Canvest Environmental Protection Group Company Limited</i>	<i>mainly provides waste management services</i>
<i>ESR Group Limited</i>	<i>mainly provides real estate private equity fund management, real estate investment trust, and other services</i>
<i>L'Occitane International S.A.</i>	<i>mainly provides personal care goods</i>
<i>SciClone Pharmaceuticals (Holdings) Limited</i>	<i>mainly develops, produces and sells oncology drug, infectious diseases drugs, and other products</i>
<i>Bank of Jinzhou</i>	<i>mainly provides banking services</i>
<i>CIMC Vehicles (Group) Co., Ltd.</i>	<i>mainly produces trailers and other equipment</i>
<i>Haitong International</i>	<i>mainly provides brokerage and retail margin financing, corporate finance, investment management, fixed income, currency and commodities as well as structured financing products</i>

- (7) *Subject to rounding differences*

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## LETTER FROM THE HANG SENG BANK IFA

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We note that there is a wide range of premiums offered under the General Privatisation Precedents. Relatively high, low or variable premiums over market prices can be observed, for example in the cases of Bank of Jinzhou, involving a discount of approximately 0.6% to a premium of approximately 34.8% over the market prices, and Haitong International, involving substantial premiums ranging from approximately 111.1% to 126.4%. Excluding Bank of Jinzhou and Haitong International as outliers, the average premiums of the General Privatisation Precedents over the (average) closing prices on the last full trading day and for the last 5 to 90 full trading days up to and including the last full trading day would range from approximately 31.4% to 35.4%, close to the median premiums of the General Privatisation Precedents ranging from approximately 26.5% to 36.0%.

The premiums represented by the Scheme Consideration of HK\$155.00 per Scheme Share over the (average) closing price of the Hang Seng Bank Shares on the Last Trading Day, and for the last 5 to 90 trading days up to and including the Last Trading Day, range from approximately 29.7% to 33.1%. In our view, these premiums are well within the rather wide range set out above and are not materially different from the majority of the median premiums and the average premiums of the General Privatisation Precedents, after excluding the abovementioned outliers.

The premiums/discounts of the General Privatisation Precedents over/to their respective net asset value also represent a wide range, with an average premium over net asset value of approximately 104.2% and median discount to net asset value of approximately 1.2%. As discussed previously, the companies listed in the table above may have different principal activities, and therefore may vary from having asset-heavy to asset-light models, resulting in different levels of premium over, or discount to, net asset values. We note that two of the General Privatisation Precedents, being Shengjing Bank and Bank of Jinzhou, engage in banking business. Although we have included these two precedents as General Privatisation Precedents, we have excluded them from our analysis of the privatisation of licensed banking groups in the sub-section below headed “(ii) *Banking Privatisation Precedents*” as unlike the Hang Seng Bank Group, the principal place of businesses of Shengjing Bank and Bank of Jinzhou are in the Chinese Mainland. We further note that the discounts to net asset values of the Shengjing Bank and Bank of Jinzhou cases were approximately 84% and 72%, translating to implied P/B ratios of approximately 0.16 times and 0.28 times respectively.

It may be noted that the implied value (on a 100% basis) in the present Proposal of approximately HK\$290.3 billion, which based on our research is the largest privatisation proposal in the history of the Hong Kong equity capital market, is far greater in dollar terms than all the General Privatisation Precedents, ranging from approximately HK\$11.2 billion to HK\$55.2 billion as set out above. We consider that in the case of a very large privatisation proposal by value, the percentage premium may not be expected to be at the high end of the range.

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## LETTER FROM THE HANG SENG BANK IFA

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### (ii) *Banking Privatisation Precedents*

We have also researched and compared the Proposal with all successful privatisation proposals involving Hong Kong licensed banking groups listed on the Main Board of the Hong Kong Stock Exchange by their respective majority shareholders, which were announced and completed since January 2010 and up to the date immediately prior to the Latest Practicable Date (the “**Banking Privatisation Precedents**”). Under the Proposal and the Banking Privatisation Precedents, the relevant offeror was already the majority shareholder of the licensed banking group before the respective privatisation proposal, resulting in the acquisition of minority interests. These transactions represent like-for-like direct comparisons with the Proposal, as opposed to the takeover of the licensed banking group by a third party where a control premium would normally apply. In our view, the Banking Privatisation Precedents represent an exhaustive list identified from website of the Hong Kong Stock Exchange, based on the above selection criteria.

The licensed banking groups listed below had scales of operation smaller than that of the Hang Seng Bank Group, and the business environment and market conditions under the three Banking Privatisation Precedents were different compared to those that the Hang Seng Bank Group is now facing, as explained below. Nevertheless, we consider that the Banking Privatisation Precedents, all of which involve licensed banking groups previously listed on the Main Board of the Hong Kong Stock Exchange, can provide useful perspectives including the level of premium over historical market prices offered, as well as the transaction multiples for privatisations involving licensed banking groups in the Hong Kong equity capital market, so providing a reference for the Scheme Shareholders when evaluating the Proposal.

The table below illustrates the premiums represented by the cancellation consideration over the respective last full trading day share closing price and the respective last 5, 30, 60 and 90 full trading days average share closing prices in respect of the privatisation proposals:

Date of the initial Rule 3.5/3.7 announcement	Name of licensed banking group (Previous stock code)	Premiums of cancellation consideration over the closing price/ average closing price per share					
		Implied value	on the last full trading day	for the last 5 full trading days	for the last 30 full trading days	for the last 60 full trading days	for the last 90 full trading days
		(Note 1)	(Note 2)	(Note 2)	(Note 2)	(Note 2)	(Note 2)
		HK\$ billion					
10 August 2010	Industrial and Commercial Bank of China (Asia) Limited (349) (“ <b>ICBC (Asia)</b> ”)	39.8	27.8%	34.6%	41.2%	47.9%	48.8%
19 January 2011	Fubon Bank (Hong Kong) Limited (636) (“ <b>Fubon Bank (Hong Kong)</b> ”) (Note 3)	6.1	37.6%	41.8%	43.2%	41.0%	39.3%



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Date of the initial Rule 3.5/3.7 announcement	Name of licensed banking group (Previous stock code)	Premiums of cancellation consideration over the closing price/ average closing price per share					
		Implied value (Note 1) HK\$ billion	on the last full trading day (Note 2)	for the last 5 full trading days (Note 2)	for the last 30 full trading days (Note 2)	for the last 60 full trading days (Note 2)	for the last 90 full trading days (Note 2)
18 May 2021	Chong Hing Bank Limited (1111) (“Chong Hing Bank”) (Note 4)	20.2	97.0%	101.2%	107.3%	109.8%	113.5%
		<i>Average</i>	54.1%	59.2%	63.9%	66.2%	67.2%
		<i>Median</i>	37.6%	41.8%	43.2%	47.9%	48.8%
9 October 2025	Hang Seng Bank as represented by the Proposal	290.3	30.3%	29.7%	33.1%	32.8%	33.0%

Source: Bloomberg and website of the Hong Kong Stock Exchange

Notes:

- (1) The relevant implied value (on a 100% basis) is calculated based on the product of the number of the respective ordinary shares in issue (excluding treasury shares (if any)) and the respective cancellation consideration
- (2) The relevant premiums are calculated based on the respective closing price/average closing price per ordinary share up to and including the last full trading day of the shares prior to the publication of the initial Rule 3.5 announcement or the initial Rule 3.7 announcement (where applicable)
- (3) The relevant premiums of Fubon Bank (Hong Kong) are calculated based on the revised offer price of HK\$5.20 per scheme share, as disclosed in its scheme document
- (4) Apart from the above privatisation of Chong Hing Bank in 2021, we note that Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”), through its subsidiary, made a voluntary cash partial offer (the “Yue Xiu Partial Offer”) in 2014 to acquire a maximum of 75% equity interest of Chong Hing Bank. As Yue Xiu was not a shareholder of Chong Hing Bank before the Yue Xiu Partial Offer, and the Yue Xiu Partial Offer did not result in privatisation of Chong Hing Bank, the Yue Xiu Partial Offer was not included as a Banking Privatisation Precedent
- (5) Subject to rounding differences

Based on the table above, the average premiums and median premiums represented by the cancellation consideration of the Banking Privatisation Precedents over the (average) closing price on the last full trading day, and for last 5, 30, 60 and 90 full trading days range from approximately 54.1% to 67.2% and approximately 37.6% to 48.8% respectively.

We observe that the implied values (on a 100% basis) of the relevant licensed banking groups involved in the three Banking Privatisation Precedents, ranging from approximately HK\$6.1 billion to HK\$39.8 billion as set out above, are relatively small compared to Hang Seng Bank as represented by the Proposal. While the premiums represented by the Scheme Consideration of HK\$155.00 per Scheme Share over the (average) closing price of the Hang Seng Bank Shares on

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## LETTER FROM THE HANG SENG BANK IFA

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the Last Trading Day, and for different periods of up to the last 5 to 90 trading days before the Joint Announcement, are generally lower than the abovementioned premiums observed under the three Banking Privatisation Precedents, we consider it important to consider the different market conditions when these transactions took place, particularly ICBC (Asia) which was over 15 years ago, when the ratings of Hong Kong listed banks were generally higher. For instance, the average P/B ratios of each of the Hong Kong Banking Peers during the period of from 1 January 2010 to 26 July 2010, being the last full trading day before the announcement of the privatisation of ICBC (Asia), ranged from approximately 1.1 times to 1.8 times, higher than their P/B ratios as at the Latest Practicable Date, which ranged from approximately 0.3 times to 1.2 times. As another example, the Chong Hing Bank privatisation (announced in May 2021) while involving premiums of close to, or more than, 100% over the then market prices of the shares of Chong Hing Bank, took place in particularly difficult conditions. At that time, Hong Kong was negatively affected by the COVID-19 pandemic, with the gross domestic product decreasing by approximately 6.1% in real terms in 2020 compared with 2019. These conditions resulted in the relatively low market prices, in our opinion, so resulting in a relatively high premium. We also note that the P/B ratio of Chong Hing Bank as represented by its privatisation proposal is below 1.0 times, as analysed below.

We consider that one of the most commonly used measures to assess the valuation of banking groups is the P/B ratio. The table below illustrates the P/B ratio, the P/E ratio, and dividend yields represented by the cancellation consideration of the Banking Privatisation Precedents:

Name of licensed banking group	Implied value (Note 1) HK\$ billion	P/B (Note 2) times	Latest financial year P/E (Note 3) times	TTM P/E (Note 4) times	Dividend yield (Note 5) %
ICBC (Asia)	39.8	2.1	15.8	14.1	2.9%
Fubon Bank (Hong Kong) (Note 6)	6.1	1.5	33.3	33.3	1.0%
Chong Hing Bank	20.2	0.9	15.5	15.5	1.6%
	<b>Average</b>	<b>1.5</b>	<b>21.5</b>	<b>21.0</b>	<b>1.8%</b>
	<b>Median</b>	<b>1.5</b>	<b>15.8</b>	<b>15.5</b>	<b>1.6%</b>
<b>Hang Seng Bank as represented by the Proposal</b>	<b>290.3</b>	<b>1.8</b>	<b>16.4</b>	<b>20.2</b>	<b>4.4%</b>

Notes:

- (1) The relevant implied value (on a 100% basis) is calculated based on the product of the number of the respective ordinary shares in issue (excluding treasury shares (if any)) and the respective cancellation consideration
- (2) The P/B ratios are calculated by dividing the implied value by the then respective latest published consolidated net asset value attributable to the ordinary shareholders (excluding preference shares and perpetual capital instruments (if any)), as available and extracted from the respective scheme document

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## LETTER FROM THE HANG SENG BANK IFA

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- (3) *The latest financial year P/E ratios are calculated by dividing the implied value by the respective consolidated profit attributable to the ordinary shareholders (excluding distributions or payments for preference shares and perpetual capital instruments (if any)), for the then latest financial year, as available and extracted from the respective scheme document*
- (4) *The TTM P/E ratios are calculated by dividing the implied value by the respective consolidated profit attributable to the ordinary shareholders (excluding distributions or payments for preference shares and perpetual capital instruments (if any)), for the then trailing twelve months, as available and extracted from the respective scheme document*
- (5) *The dividend yields are calculated by the sum of interim and final dividend in respect of the then latest financial year, as available and extracted from the respective scheme document*
- (6) *The relevant premiums of Fubon Bank (Hong Kong) are calculated based on the revised offer price of HK\$5.20 per scheme share, as disclosed in its scheme document*

The P/B ratio as represented by the Proposal, being approximately 1.8 times, compares favourably to those offered under the Fubon Bank (Hong Kong) and Chong Hing Bank privatisations, being approximately 1.5 times and 0.9 times respectively, but is lower than the approximately 2.1 times represented by the ICBC (Asia) privatisation.

The P/E ratios as represented by the Proposal, being approximately 16.4 times and 20.2 times, are similar to, or higher than, those of the ICBC (Asia) and Chong Hing Bank privatisations, ranging from approximately 14.1 times and 15.8 times, but lower than that of the Fubon Bank (Hong Kong) privatisation, being approximately 33.3 times.

Overall, in our opinion, the pricing of the Proposal are not out of line with the Banking Privatisation Precedents cited above, bearing in mind the much greater size of the Proposal, the lapse of time and changes in market conditions.

### DISCUSSION

As explained above in Section 1 of the ‘Principal factors and reasons considered’, in our view, Hang Seng Bank Group is a well-established and prudently managed banking group with its own unique identity, staff, customer base and history. Although it suffered some setbacks in the first half of 2025, with profit before tax declining 28% year-on-year, based on our analysis of financial position in Section 3(ii) above, it has a ‘fortress’ balance sheet with CET1 ratio of 22.1% as at 30 September 2025. This is a higher percentage than HSBC and strong enough in our opinion to weather comfortably the demanding banking environment outlined in the Hang Seng Bank 2025 interim report and to manage future risks. This is far from a rescue situation.

We have taken these strengths into account when coming to a conclusion that the Scheme Consideration is fair and reasonable. We understand that the Scheme Consideration was improved over three rounds of negotiation. Having made a ‘no increase’ statement without reservation, HSBC Asia Pacific, as the offeror, cannot now increase the Scheme Consideration.

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## LETTER FROM THE HANG SENG BANK IFA

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HSBC Asia Pacific is a wholly-owned subsidiary of HSBC Holdings, itself a listed public company with a wide shareholder base. HSBC has announced, for example, that it will forego share buy-backs, a popular feature for shareholders, for three quarters to restore its own CET1 ratio after financing the Scheme. On this basis, we believe HSBC has put forward its best reasonable offer and is not taking advantage of conditions or timing to make a ‘low ball’ proposal. HSBC has also stated in the Scheme Document that it intends to respect the legacy of Hang Seng Bank. While it expects there to be an opportunity to create greater alignment across HSBC and Hang Seng Bank, the changes necessary to effect such alignment will be made over time.

The Scheme Consideration of HK\$155.00 per Scheme Share is in our opinion fair and reasonable on a fundamental basis as explained in more detail above, representing in summary:

- (i) a price-to-book ratio of 1.8 times, based on the net asset value at 30 June 2025 of HK\$84.52 per share;
- (ii) a price-to-earnings ratio of 20.2 times the trailing 12 months earnings; and
- (iii) a dividend yield of 4.4%.

When compared to the Hong Kong Banking Peers, in particular BOCHK, which we consider a reasonably close comparable, these metrics are favourable to Scheme Shareholders, as set out in Section 4 above.

As mentioned in Section 5 above, we have also considered a Sum-of-the-Parts analysis. We consider this type of analysis is usually more appropriate for a conglomerate structure than for a closely-integrated group, such as Hang Seng Bank Group. Although we have run an internal exercise, we have not given it weight in arriving at our opinion and recommendation below.

A chart setting out the share price since 2021 is set out in Section 6 above. A range of premiums is set out in Section 6(iii). We consider that the premium of 34.4% over the average closing price measured over the period from the Hang Seng Bank 2025 interim results announcement to the Last Trading Day is the most representative of the financial advantage of the Proposal to Scheme Shareholders and takes into account the future prospects of Hang Seng Bank Group as far as they are known at present. We note that in our view the Hang Seng Bank Shares were reasonably actively traded during this period and that the market price during this period was broadly in line with analysts’ targets. This implies that other things being equal, the market price of the Hang Seng Bank Shares is likely to fall back to the levels prevailing before the Last Trading Day if the Proposal fails. If the Proposal does fail, under the Takeovers Code restrictions, HSBC and its concert parties will not normally be able to put forward a similar proposal for at least 12 months.

We also note that the premium of 34.4% lies within the range of premiums reflected in recent successful privatisations in Hong Kong. The P/B ratio implied by the Scheme Consideration is also higher than two, but below one, of the most recent Hong Kong

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## LETTER FROM THE HANG SENG BANK IFA

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banking privatisations. In our opinion, the pricing of the Proposal are not out of the line with the Banking Privatisation Precedents, bearing in mind the much greater size of the Proposal, the lapse of the time and the changes in market conditions.

Since 31 December 2024, the date to which the 2024 published audited accounts were made up, the Hang Seng Bank Board has issued the detailed interim report for the first half of 2025 and the quarterly Banking Disclosure Statements up to 30 September 2025. The Hang Seng Bank Board has also made a ‘material change statement’ (see Appendix I) to which Scheme Shareholders attention is drawn. After discussion with the Hang Seng Bank Board and our own due diligence, we concur with that statement. On this basis, although the Scheme Document is dated relatively late in the financial year 2025, we consider that sufficient information is available to Scheme Shareholders to enable them to make a fully informed decision.

Of course, it is one thing to have, on the face of it, an attractive opportunity to sell and another thing to wish to sell at all. We recognise that in addition to Scheme Shareholders who support the Scheme, there may be Scheme Shareholders who do not wish to give up their shareholdings. If all the Conditions, including the necessary shareholder approval levels and the sanction of the Scheme by the High Court, are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme will become binding and effective on Hang Seng Bank and all Scheme Shareholders, irrespective of whether or not such Scheme Shareholders attended or voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting.

However, such shareholder approval levels are, in our view, demanding and will reflect a strong majority view of Scheme Shareholders if achieved (the approximately 1,188 million Hang Seng Bank Shares held beneficially by HSBC Asia Pacific (along with certain other minor holdings) will not be voted at the Hang Seng Bank Court Meeting). Hang Seng Bank has already been a subsidiary of HSBC for many years and, in our opinion, bearing in mind today’s fast-changing banking environment and technology, the Proposal, if approved, may offer advantages to the Hang Seng Bank Group and its staff. Because of the premium embedded in the Scheme Consideration, barring unforeseen circumstances, Scheme Shareholders should be able, in principle, to reinvest the proceeds in shares of the Hong Kong Banking Peers on terms which will be accretive to them by reference to price-to-book ratio, price-to-earnings ratio and dividend yield, or potentially in shares of HSBC following completion of the Scheme if Scheme Shareholders are positive about HSBC Group’s future prospects. For these reasons, Scheme Shareholders will benefit if the Proposal is successful, as compared to the position if the Proposal is not successful, as in the latter case Scheme Shareholders remain shareholders of Hang Seng Bank but will not be entitled to receive the Scheme Consideration.

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## LETTER FROM THE HANG SENG BANK IFA

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### OPINION AND RECOMMENDATION

Based on the above principal factors and reasons, we consider the Proposal and the Scheme are fair and reasonable so far as the Code Disinterested Shareholders are concerned. Accordingly, we advise the Hang Seng Bank IBC to recommend, and we ourselves recommend, the Code Disinterested Shareholders to vote in favour of the relevant resolutions to be proposed at the Hang Seng Bank Court Meeting and the Hang Seng Bank General Meeting to approve and implement the Proposal and the Scheme.

Yours faithfully,  
for and on behalf of

**SOMERLEY CAPITAL LIMITED**

<b>M. N. Sabine</b>	<b>John Wong</b>
<i>Chairman</i>	<i>Director</i>

*Mr. M. N. Sabine is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Somerley Capital Limited, which is licensed under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has over forty years of experience in the corporate finance industry.*

*Mr. John Wong is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Somerley Capital Limited. He has over fifteen years of experience in the corporate finance industry.*

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## EXPLANATORY STATEMENT

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*This Explanatory Statement constitutes the statement required under section 671 of the Companies Ordinance.*

### 1. INTRODUCTION

On 9 October 2025, HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank jointly announced that HSBC Asia Pacific, as the offeror, requested the Hang Seng Bank Board to put forward the Proposal to the Scheme Shareholders for the privatisation of Hang Seng Bank by way of a scheme of arrangement under Section 673 of the Companies Ordinance involving the cancellation and extinguishment of the Scheme Shares in exchange for the payment by or on behalf of HSBC Asia Pacific to each Scheme Shareholder of the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share.

HSBC Holdings and HSBC Asia Pacific have confirmed in the Joint Announcement that there will be no increase in the Scheme Consideration and that neither HSBC Holdings nor HSBC Asia Pacific reserved the right to do so.

As at the Latest Practicable Date:

- (a) HSBC Asia Pacific (through its wholly-owned subsidiary Wayfoong Nominees Limited) held 1,188,057,371 Hang Seng Bank Shares (representing approximately 63.43% of the total issued share capital of Hang Seng Bank); and
- (b) HSBC Asia Pacific and the HSBC Asia Pacific Concert Parties held an aggregate of 22,611,469 Hang Seng Bank Shares which form part of the Scheme Shares (representing approximately 1.21% of the total issued share capital of Hang Seng Bank). For the avoidance of doubt, such shareholdings are disclosed on the basis of, and subject to the qualifications set out in, the table setting out the shareholding structures of Hang Seng Bank as at the Latest Practicable Date and immediately upon the Scheme becoming binding and effective. This can be found in the section headed “6. Shareholding Structure of Hang Seng Bank and Effect of the Proposal and the Scheme” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document.

The purpose of this Explanatory Statement is to explain the terms and effects of the Proposal and, specifically, to provide the Scheme Shareholders with additional information in relation to the Scheme.

### 2. THE PROPOSAL

The Proposal will be implemented by way of a scheme of arrangement under section 673 of the Companies Ordinance.

Subject to the Conditions being satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the proposed privatisation of Hang Seng Bank will be implemented by way of the Scheme between Hang Seng Bank and the Scheme Shareholders.



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## EXPLANATORY STATEMENT

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If the Proposal and the Scheme are approved and implemented:

- (a) all the Scheme Shares in issue on the Scheme Record Date will be cancelled and extinguished on the Scheme Effective Date in exchange for the payment by or on behalf of HSBC Asia Pacific to each Scheme Shareholder of the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share cancelled and extinguished;
- (b) on the Scheme Effective Date, the issued share capital of Hang Seng Bank will be reduced by the cancellation and extinguishment of the Scheme Shares in issue on the Scheme Record Date and, immediately after such cancellation and extinguishment, the issued share capital of Hang Seng Bank will be restored to the amount immediately before such cancellation and extinguishment by the allotment and issue by Hang Seng Bank to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares (credited as fully-paid by applying the reserve created as a result of such cancellation, extinguishment and reduction) as is equal to the number of the Scheme Shares cancelled and extinguished on the Scheme Effective Date;
- (c) Hang Seng Bank will become a wholly-owned subsidiary of HSBC Asia Pacific and therefore HSBC Holdings; and
- (d) the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn from the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Hong Kong Listing Rules.

The Proposal, which involves a reduction of the share capital of Hang Seng Bank by the cancellation and extinguishment of the Scheme Shares and the allotment and issue of new Hang Seng Bank Shares (the number of which is equal to the number of Scheme Shares cancelled and extinguished) to HSBC Asia Pacific (or its nominee), is structured in a way so that upon the Scheme becoming binding and effective, HSBC Asia Pacific (or its nominee) will directly hold all of the issued Hang Seng Bank Shares.

Under the terms of the Proposal, subject to the Scheme becoming binding and effective in accordance with its terms, each of the Scheme Shares will be cancelled and extinguished in exchange for the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash per Scheme Share. As at the date of this Scheme Document, there is no Dividend Adjustment Amount. Hang Seng Bank does not intend to declare or pay any further dividend or other distribution or return of capital after the date of this Scheme Document and on or before 26 January 2026, being the expected Scheme Effective Date. Accordingly, it is expected that there will be no Dividend Adjustment Amount, such that the Scheme Consideration will remain HK\$155.00 per Scheme Share, if the Scheme becomes binding and effective on 26 January 2026.

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## EXPLANATORY STATEMENT

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### 3. THE SCHEME

Under the Proposal, subject to the Scheme becoming binding and effective in accordance with its terms, each of the Scheme Shares will be cancelled and extinguished in exchange for the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash per Scheme Share. Upon such cancellation, the issued share capital of Hang Seng Bank will be first reduced by the cancellation and extinguishment of the Scheme Shares in issue on the Scheme Record Date and, immediately after such cancellation and extinguishment, the issued share capital of Hang Seng Bank will be restored to the amount immediately before such cancellation and extinguishment by the allotment and issue by Hang Seng Bank to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares as is equal to the number of the Scheme Shares cancelled and extinguished on the Scheme Effective Date. The reserve created in Hang Seng Bank's books of account as a result of the reduction in issued share capital of Hang Seng Bank will be applied to the paying up in full of the new Hang Seng Bank Shares so allotted and issued, credited as fully paid, to HSBC Asia Pacific (or its nominee).

Subject to the Scheme becoming binding and effective, the Scheme Consideration (less the Dividend Adjustment Amount, if any) per Scheme Share will be paid to the Scheme Shareholders whose names appear on the register of members of Hang Seng Bank on the Scheme Record Date as soon as possible but in any event no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date. On the basis that the Scheme becomes binding and effective on Monday, 26 January 2026, the cheques for payment of the Scheme Consideration to the Scheme Shareholders (other than HKSCC Nominees), and payment of the Scheme Consideration to HKSCC Nominees by electronic bank transfer, are expected to be despatched or made on or before Wednesday, 4 February 2026.

**HSBC Holdings and HSBC Asia Pacific have confirmed that there will be no increase in the Scheme Consideration and that neither HSBC Holdings nor HSBC Asia Pacific has reserved the right to do so.**

In the paragraphs below titled “*Comparison of value*” and “*Highest and lowest prices*”, the historical closing prices per Hang Seng Bank Share mentioned as quoted on the Hong Kong Stock Exchange were obtained from the website of the Stock Exchange (<http://www.hkex.com.hk>) on the Last Trading Day, and thus have been adjusted for corporate actions and entitlement events including dividends based on adjustment methods adopted by the Hong Kong Stock Exchange. Please refer to the website of the Hong Kong Stock Exchange for the adjustment method of historical securities prices.

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## EXPLANATORY STATEMENT

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### Comparison of value

The Scheme Consideration of HK\$155.00 per Scheme Share (prior to taking into account of any Dividend Adjustment Amount) represents:

- (a) a premium of approximately 30.3% over the closing price of HK\$119.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 33.1% over the average closing price of HK\$116.49 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 30 trading days up to and including the Last Trading Day;
- (c) a premium of approximately 48.6% over the average closing price of HK\$104.30 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 360 trading days up to and including the Last Trading Day;
- (d) a premium of approximately 72.1% over the audited consolidated net asset value attributable to Hang Seng Bank Shareholders of approximately HK\$90.06 per Hang Seng Bank Share as at 31 December 2024;
- (e) a premium of approximately 70.9% over the unaudited consolidated net asset value attributable to Hang Seng Bank Shareholders of approximately HK\$90.67 per Hang Seng Bank Share as at 30 June 2025; and
- (f) a premium of approximately 1.3% over the closing price of HK\$153.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on the Latest Practicable Date.

The Scheme Consideration has been determined on an arm's length basis taking into account, among other things, the recent and historical trading prices of Hang Seng Bank Shares, the publicly available financial information of Hang Seng Bank and the other privatisation transactions in Hong Kong in recent years.

Following the initial approach by HSBC to Hang Seng Bank, the parties engaged in discussions and the Scheme Consideration was arrived at after three rounds of improvement over the initial proposal from HSBC.

The 2025 Third Interim Dividend was declared by the Hang Seng Bank Board on 10 October 2025 for an amount of HK\$1.30 per Hang Seng Bank Share, which was paid on 13 November 2025. Hang Seng Bank Shareholders have received the 2025 Third Interim Dividend without any deduction from the Scheme Consideration. As at the date of this Scheme Document, there is no Dividend Adjustment Amount. Hang Seng Bank does not intend to declare or pay any further dividend or other distribution or return of capital after the date of this Scheme Document and on or before 26 January 2026, being the expected Scheme Effective Date. Accordingly, it is expected that there will

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## EXPLANATORY STATEMENT

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be no Dividend Adjustment Amount, such that the Scheme Consideration will remain HK\$155.00 per Scheme Share, if the Scheme becomes binding and effective on 26 January 2026.

### **Highest and lowest prices**

During the Relevant Period, the highest closing price of the Hang Seng Bank Shares as quoted on the Hong Kong Stock Exchange was HK\$153.00 on 12 December 2025 and the lowest closing price of the Hang Seng Bank Shares as quoted on the Hong Kong Stock Exchange was HK\$93.80 on 9 April 2025.

## **4. TOTAL SCHEME CONSIDERATION AND FINANCIAL RESOURCES**

As at the Latest Practicable Date, there were 1,872,937,536 Hang Seng Bank Shares in issue (including the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs), of which 684,880,165 Hang Seng Bank Shares will form the Scheme Shares.

Based on the Scheme Consideration of HK\$155.00 per Scheme Share and assuming that there are no further changes in the number of Hang Seng Bank Shares from the Latest Practicable Date up to and including the Scheme Record Date and that there is no Dividend Adjustment Amount:

- (a) the Proposal values the entire issued share capital of Hang Seng Bank at approximately HK\$290,305 million; and
- (b) a cash payment in the aggregate amount of HK\$106,156 million will be paid by HSBC Asia Pacific to the Scheme Shareholders under the Proposal.

HSBC Asia Pacific intends to finance the entire amount of the Scheme Consideration payable to the Scheme Shareholders under the Proposal from the internal resources of the HSBC Group.

BofA Securities and Goldman Sachs, as joint financial advisers to HSBC Holdings and HSBC Asia Pacific in connection with the Proposal, are satisfied that sufficient financial resources are available to HSBC Asia Pacific to satisfy the Scheme Consideration payable to the Scheme Shareholders under the Proposal.

## **5. CONDITIONS OF THE PROPOSAL**

The Proposal will be implemented, and the Scheme will become binding and effective on Hang Seng Bank and all the Scheme Shareholders, subject to the satisfaction or (if applicable) waiver of the following Conditions on or before the Conditions Long Stop Date:

- (a) the approval of the Scheme at the Hang Seng Bank Court Meeting (by way of a poll) by holders of the Scheme Shares representing at least 75% of the voting rights of such holders present and voting, in person, via the Court Meeting Online Platform or by proxy, at the Hang Seng Bank Court Meeting, and the votes cast

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## EXPLANATORY STATEMENT

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(by way of poll) against the Scheme at the Hang Seng Bank Court Meeting not exceeding 10% of the total voting rights attached to all Ordinance Disinterested Shares, provided that:

- (i) the Scheme is approved (by way of poll) by at least 75% of the votes attaching to the Code Disinterested Shares held by the Code Disinterested Shareholders of Hang Seng Bank that are cast in person, via the Court Meeting Online Platform or by proxy at the Hang Seng Bank Court Meeting; and
  - (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Hang Seng Bank Court Meeting is not more than 10% of the votes attaching to all the Code Disinterested Shares held by the Code Disinterested Shareholders of Hang Seng Bank;
- (b) the passing of a special resolution by a majority of at least 75% of the votes cast by the Hang Seng Bank Shareholders present and voting in person, via the General Meeting Online Platform or by proxy at the Hang Seng Bank General Meeting (or otherwise in accordance with the procedural requirements of section 564 of the Companies Ordinance) to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of Hang Seng Bank by cancelling and extinguishing the Scheme Shares and the allotment and issue to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares as is equal to the number of Scheme Shares cancelled and extinguished;
  - (c) the sanction of the Scheme (with or without modification) and the confirmation of the reduction of the issued share capital of Hang Seng Bank involved in the Scheme by the High Court and the registration of a copy of the order of the High Court by the Registrar of Companies under Part 2 of the Companies Ordinance;
  - (d) compliance with the procedural requirements of sections 230 and 231 and sections 673 and 674 of the Companies Ordinance in so far as they relate to the effectiveness of the reduction of the issued share capital of Hang Seng Bank and the Scheme, respectively;
  - (e) all Authorisations having been obtained or completed and remaining in full force and effect without modification;
  - (f) all necessary Third Party Consents having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the implementation of the Proposal or the business of the Hang Seng Bank Group, in each case, taken as a whole;
  - (g) no Authority having taken, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute,

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## EXPLANATORY STATEMENT

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regulation, decision, order or change to published practice (and in each case, not having withdrawn the same), or no member of the Hang Seng Bank Group and/or its directors, officers or employees having engaged in activities or conduct which might reasonably give rise to such action, proceeding, suit, investigation, enquiry or reference, in each case which would require, prevent or materially delay the implementation of the Proposal or alter the terms and conditions envisaged for the Proposal, or make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable, or which would impose any material and adverse conditions or obligations with respect to the Proposal or its implementation in accordance with its terms and conditions, or impose any limitation on the ability of any member of the Hang Seng Bank Group or any member of the HSBC Group (excluding the Hang Seng Bank Group) to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the HSBC Group (excluding the Hang Seng Bank Group) taken as a whole or in the context of the Hang Seng Bank Group taken as a whole or in the context of the Proposal;

- (h) since the publication of the Joint Announcement, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Hang Seng Bank Group (to an extent which is material in the context of the Hang Seng Bank Group taken as a whole or in the context of the Proposal); and
- (i) since the publication of the Joint Announcement, there not having been instituted or remaining outstanding any litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Hang Seng Bank Group is a party (whether as plaintiff, defendant or otherwise) and no such proceedings having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member (and no investigation by any Authority against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member), in each case which is material and adverse in the context of the Hang Seng Bank Group taken as a whole or in the context of the Proposal.

Conditions (a) to (d) above are not waivable. HSBC Asia Pacific reserves the right (but is not obliged) to waive, either in whole or in part and generally or in respect of any particular matter, all or any of:

- (i) Conditions (e) and (g), to the extent any waiver would not render the Proposal (or the implementation of the Proposal in accordance with its terms and conditions) illegal; and
- (ii) Conditions (f), (h) and (i).

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## EXPLANATORY STATEMENT

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In respect of Condition (e), other than the Authorisations described in Conditions (c) and (d) and the approval of the Hong Kong Stock Exchange for the withdrawal of the listing of Hang Seng Bank Shares from the Hong Kong Stock Exchange upon the Scheme becoming binding and effective, as at the Latest Practicable Date, neither HSBC Asia Pacific nor Hang Seng Bank was aware of any such Authorisations which were required.

In respect of Condition (f), as at the Latest Practicable Date, neither HSBC Asia Pacific nor Hang Seng Bank was aware of any such Third Party Consents which were required.

In respect of Condition (h), as at the Latest Practicable Date, neither HSBC Asia Pacific nor Hang Seng Bank was aware of any such adverse change, nor any facts or circumstances which were reasonably expected to result in any such adverse change, in the business, assets, financial or trading positions, profits or prospects of any member of the Hang Seng Bank Group (to an extent which was material in the context of the Hang Seng Bank Group taken as a whole or in the context of the Proposal).

All of the Conditions will have to be satisfied or (if applicable) waived on or before the Conditions Long Stop Date, otherwise the Scheme will not become binding or effective and will lapse subject to the requirements of the Takeovers Code. If all the Conditions are satisfied or (if applicable) waived on or before the Conditions Long Stop Date, the Scheme will become binding and effective on Hang Seng Bank and all the Scheme Shareholders and the Scheme Consideration (less the Dividend Adjustment Amount, if any) per Scheme Share will be paid to the Scheme Shareholders, irrespective of whether such Scheme Shareholders attended or voted at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, HSBC Asia Pacific may only invoke any of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke such Condition are of material significance to HSBC Asia Pacific in the context of the Proposal. Subject to the satisfaction (or, if applicable, waiver) of the Conditions on or before the Conditions Long Stop Date, the Proposal is currently expected to be completed with the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange expected to be withdrawn on Tuesday, 27 January 2026.

**WARNING: Shareholders of and/or potential investors in 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 of and/or potential investors in 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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.**

As at the Latest Practicable Date, none of the Conditions had been satisfied or waived.



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## EXPLANATORY STATEMENT

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As at the Latest Practicable Date, there was no agreement or arrangement to which HSBC Asia Pacific is a party which relates to circumstances in which it may or may not invoke or seek to invoke a Condition.

### **6. SHAREHOLDING STRUCTURE OF HANG SENG BANK AND EFFECT OF THE PROPOSAL AND THE SCHEME**

As at the Latest Practicable Date, other than the issued share capital of Hang Seng Bank comprising 1,872,937,536 Hang Seng Bank Shares (including the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs), there were no other relevant securities issued by Hang Seng Bank.

As at the Latest Practicable Date, save for the Hang Seng Bank ADSs, Hang Seng Bank had no outstanding options, warrants, derivatives or securities convertible into Hang Seng Bank Shares and no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in issue other than its total issued share capital of 1,872,937,536 Hang Seng Bank Shares (of which 4,080,454 Hang Seng Bank Shares were represented by Hang Seng Bank ADSs, as of 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining the number of Hang Seng Bank ADSs).

Assuming that there is no change in the number of Hang Seng Bank Shares and no change in the holdings of Hang Seng Bank Shares from the Latest Practicable Date up to and including the Scheme Effective Date, the table below sets out the shareholding structures of Hang Seng Bank as at the Latest Practicable Date and immediately upon the Scheme becoming binding and effective:

## EXPLANATORY STATEMENT

Hang Seng Bank Shareholders	As at the Latest Practicable Date		Immediately upon the Scheme becoming binding and effective	
	Number of Hang Seng Bank Shares	Approximate % <sup>(Note 11)</sup>	Number of Hang Seng Bank Shares	Approximate % <sup>(Note 11)</sup>
HSBC Asia Pacific (with respect to the HSBC Asia Pacific Non-Scheme Shares) <sup>(Notes 1 and 9)</sup>	1,188,057,371	63.4328	1,872,937,536	100
HSBC Group discretionary fund managers, asset managers and principal traders, and other entities <sup>(Note 6)</sup>	17,445,283	0.9314	–	–
Kathleen Gan Chieh Huey <sup>(Note 2)</sup>	2,500	0.0001	–	–
David Gordon Eldon <sup>(Note 3)</sup>	300	0.0000	–	–
The close relatives and controlled entities of Kuok				
Khoon Chen <sup>(Note 4)</sup>	5,148,634	0.2749	–	–
Camay Wong <sup>(Note 5)</sup>	4,514	0.0002	–	–
BofA Securities <sup>(Note 7)</sup>	10,217	0.0005	–	–
Goldman Sachs <sup>(Note 7)</sup>	21	0.0000	–	–
<b>Aggregate number of Hang Seng Bank Shares held by HSBC Asia Pacific and HSBC Asia Pacific Concert Parties</b>	<b>1,210,668,840</b>	<b>64.6401</b>	<b>1,872,937,536</b>	<b>100</b>
Luanne Lim Hui Hung <sup>(Note 8)</sup>	2,000	0.0001	–	–
Other Code Disinterested Shareholders	662,266,696	35.3598	–	–
<b>Aggregate number of Hang Seng Bank Shares held by Code Disinterested Shareholders</b>	<b>662,268,696</b>	<b>35.3599</b>	<b>–</b>	<b>–</b>
<b>Total number of Scheme Shares</b> <sup>(Note 9)</sup>	<b>684,880,165</b>	<b>36.5672</b>	<b>–</b>	<b>–</b>
Including: Ordinance Disinterested Shares <sup>(Note 10)</sup>	667,434,882	35.6357		
<b>Total number of Hang Seng Bank Shares</b>	<b>1,872,937,536</b>	<b>100</b>	<b>1,872,937,536</b>	<b>100</b>

*Notes:*

- (1) Such Hang Seng Bank Shares represent the strategic shareholding of HSBC Asia Pacific in Hang Seng Bank, and are held by HSBC Asia Pacific through its wholly-owned subsidiary, Wayfoong Nominees Limited.
- (2) Kathleen Gan Chieh Huey is a director of HSBC Asia Holdings. Therefore, Ms. Gan is an HSBC Asia Pacific Concert Party and is not a Code Disinterested Shareholder. Kathleen Gan Chieh Huey is also a non-executive director of Hang Seng Bank.
- (3) David Gordon Eldon is a director of HSBC Asia Pacific. Therefore, Mr. Eldon is an HSBC Asia Pacific Concert Party and is not a Code Disinterested Shareholder.
- (4) Kuok Khoon Chen is a director of HSBC Asia Pacific. As at the Latest Practicable Date, (i) Teeku Limited, Rubi Limited and Rightune Limited (each being companies controlled by Mr. Kuok's related trusts) held an aggregate of 2,000 Hang Seng Bank Shares; (ii) Alpha Model Limited, Bright Magic Investments Limited, Kerry Trading Company Limited and Macromind Investments Limited (each being subsidiaries of Kerry Group Limited, a company controlled by Mr. Kuok and his close relatives (within the meaning of the Takeovers Code)) held an aggregate of 3,118,052 Hang Seng Bank Shares; (iii) certain close relatives (within the meaning of the Takeovers Code) of Mr. Kuok held an

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## EXPLANATORY STATEMENT

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aggregate of 1,866,582 Hang Seng Bank Shares; and (iv) Dime Group Limited, Blazing Star International Limited and Magic Pearl Enterprises Limited (each being companies controlled by related trusts of Mr. Kuok's close relatives (within the meaning of the Takeovers Code)) held an aggregate of 162,000 Hang Seng Bank Shares.

- (5) Camay Wong is the wife of Dr. Peter Wong Tung Shun, a director of HSBC Asia Pacific.
- (6) Holdings, borrowings or lendings of relevant securities in Hang Seng Bank by discretionary fund managers, asset managers and principal traders and other entities within the HSBC Group (including but not limited to HSBC Asia Pacific) reflects the holdings as at 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining its holdings in Hang Seng Bank Shares.

Among the 17,445,283 Hang Seng Bank Shares, 1,609,200 Hang Seng Bank Shares were held by HSBC Asia Pacific, 1,385,758 Hang Seng Bank Shares were held by HSBC Global Asset Management (UK) Limited, 380,600 Hang Seng Bank Shares were held by HSBC Global Asset Management (Hong Kong) Limited, 434,493 Hang Seng Bank Shares were held by HSBC International Trustee Limited, 2,172,469 Hang Seng Bank Shares were held by HSBC Trustee (Hong Kong) Limited, 301,100 Hang Seng Bank Shares were held by Internationale Kapitalanlagegesellschaft mbH, 773 Hang Seng Bank Shares were held by HSBC Nominees (Hong Kong) Limited and 11,160,890 Hang Seng Bank Shares were held by HSVM, in each case, in the ordinary course of business of the HSBC Group.

As at the Latest Practicable Date, each of HSBC Global Asset Management (Hong Kong) Limited, HSBC International Trustee Limited, HSBC Trustee (Hong Kong) Limited and HSBC Nominees (Hong Kong) Limited was a subsidiary of HSBC Asia Pacific, while each of HSBC Global Asset Management (UK) Limited and Internationale Kapitalanlagegesellschaft mbH was a fellow subsidiary of HSBC Asia Pacific. As at the Latest Practicable Date, HSVM was a wholly-owned subsidiary of Hang Seng Bank, and was therefore a majority-owned subsidiary of HSBC Asia Pacific.

Holdings, borrowings or lendings of relevant securities in Hang Seng Bank by HSBC Asia Pacific and HSBC Asia Pacific Concert Parties in this Scheme Document exclude any holdings, borrowings or lendings on a non-discretionary basis for and on behalf of its clients. As at 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining such holdings in Hang Seng Bank Shares, the HSBC Group (including but not limited to HSBC Asia Pacific and the Hang Seng Bank Group) held approximately 387,247,256 Hang Seng Bank Shares on a non-discretionary basis for and on behalf of its clients.

- (7) BofA Securities and Goldman Sachs are joint financial advisers to HSBC Holdings and HSBC Asia Pacific in connection with the Proposal.

BofA Securities, and the members of the BofA Securities group are presumed to be acting in concert with HSBC Asia Pacific in relation to Hang Seng Bank under class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of Hang Seng Bank Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and in respect of Hang Seng Bank Shares held on behalf of non-discretionary investment clients). The BofA Securities group (except in respect of Hang Seng Bank Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and in respect of Hang Seng Bank Shares held on behalf of non-discretionary investment clients) held an aggregate of 10,217 Hang Seng Bank Shares (among which, 2,972 Hang Seng Bank Shares were held by Managed Account Advisors, LLC, 271 Hang Seng Bank Shares were held by Merrill Lynch, Pierce, Fenner & Smith Incorporated in the form of Hang Seng Bank ADSs, and 6,974 Hang Seng Bank Shares were held by Bank of America, National Association in the form of Hang Seng Bank ADSs) as at 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining its holdings in Hang Seng Bank Shares. As at the Latest Practicable Date, each of Managed Account Advisors, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Bank of America, National Association was an affiliate of BofA Securities; all were group companies of Bank of America Corp.

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*Goldman Sachs, and the members of the Goldman Sachs group are presumed to be acting in concert with HSBC Asia Pacific in relation to Hang Seng Bank under class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of Hang Seng Bank Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and in respect of Hang Seng Bank Shares held on behalf of non-discretionary investment clients). The Goldman Sachs group (except in respect of Hang Seng Bank Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and in respect of Hang Seng Bank Shares held on behalf of non-discretionary investment clients) held an aggregate of 21 Hang Seng Bank Shares (all of which were held by Folio, Investment Inc. in the form of Hang Seng Bank ADSs) as at 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining its holdings in Hang Seng Bank Shares. As at the Latest Practicable Date, Folio, Investment Inc. was a member of the Goldman Sachs group.*

- (8) *Luanne Lim Hui Hung is an executive director and chief executive of Hang Seng Bank. Ms. Lim’s positions with the Hang Seng Bank Group do not render her an HSBC Asia Pacific Concert Party. Neither do her current or past positions within the HSBC Group (excluding the Hang Seng Bank Group) render her an HSBC Asia Pacific Concert Party. Both Ms. Lim and HSBC Asia Pacific confirm that Ms. Lim is not acting in concert with HSBC Asia Pacific. Accordingly, the Hang Seng Bank Shares held by Ms. Lim will form part of the Code Disinterested Shares. However, in the light of her position held within the HSBC Group entities, Ms. Lim will abstain from voting at the Hang Seng Bank Court Meeting in respect of her own beneficial holdings in the Hang Seng Bank Shares. She confirms that she would otherwise intend to vote for the Proposal and the Scheme at the Hang Seng Bank Court Meeting in respect of her own beneficial holdings in the Hang Seng Bank Shares.*
- (9) *The HSBC Asia Pacific Non-Scheme Shares will not form part of the Scheme Shares. The other Hang Seng Bank Shares in issue as at the Scheme Record Date (including but not limited to the HSBC Asia Pacific Scheme Shares and all the Hang Seng Bank Shares held by the HSBC Asia Pacific Concert Parties) will form part of the Scheme Shares.*

*Under the Scheme, part of the issued share capital of Hang Seng Bank will, on the Scheme Effective Date, be reduced by cancelling and extinguishing the Scheme Shares. Immediately after such cancellation and extinguishment, the issued share capital of Hang Seng Bank will be restored to the amount immediately before such cancellation and extinguishment by the allotment and issue by Hang Seng Bank to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares as is equal to the number of the Scheme Shares cancelled and extinguished on the Scheme Effective Date. The reserve created in Hang Seng Bank’s books of account as a result of the capital reduction will be applied in paying up in full the new Hang Seng Bank Shares so allotted and issued to HSBC Asia Pacific (or its nominee). The shareholding of HSBC Asia Pacific immediately upon the Scheme becoming binding and effective represents the HSBC Asia Pacific Non-Scheme Shares and the aforementioned new Hang Seng Bank Shares allotted and issued to HSBC Asia Pacific (or its nominee) as is equal to the number of the Scheme Shares cancelled and extinguished under the Scheme.*

- (10) *As of the Latest Practicable Date, there were 667,434,882 Ordinance Disinterested Shares in issue (representing approximately 35.6357% of the total issued share capital of Hang Seng Bank), subject to the qualifications set out in this table.*
- (11) *All percentages in the above table are subject to rounding adjustments and may not add up to 100%.*

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### 7. REQUIREMENTS UNDER THE COMPANIES ORDINANCE AND THE TAKEOVERS CODE

#### **Scheme of Arrangement under Section 673 of the Companies Ordinance and the Hang Seng Bank Court Meeting**

Under section 670 of the Companies Ordinance, where an arrangement is proposed to be entered into by a company with the members, or any class of the members, of the company, the High Court may, on an application made by the company, any of the members or any member of that class, order a meeting of those members or of that class of members, as the case may be, to be summoned in any manner that the High Court directs.

Under section 673 of the Companies Ordinance, if the members or the class of members with whom the arrangement is proposed to be entered into agree or agrees to the arrangement, the High Court may, on application by the company, any of the members or any member of that class, as the case may be, sanction the arrangement. An arrangement sanctioned by the High Court as aforesaid is binding on the company and the members or the class of members with whom the arrangement is proposed to be entered into.

The Scheme is a takeover offer under section 674 of the Companies Ordinance. Under section 674 of the Companies Ordinance, where the arrangement involves a takeover offer, the members or the class of members agree or agrees to the arrangement if, at a meeting summoned as directed by the High Court as aforesaid, members representing at least 75% of the voting rights of the members or the class of members, as the case may be, present and voting, in person, via the Court Meeting Online Platform or by proxy, agree to the arrangement and the votes cast against the arrangement at the meeting do not exceed 10% of the total voting rights attached to all Ordinance Disinterested Shares in the company or of the class in the company, as the case may be. As of the Latest Practicable Date, subject to the qualifications set out in the table setting out the shareholding structures of Hang Seng Bank as at the Latest Practicable Date and immediately upon the Scheme becoming binding and effective in the section headed “6. *Shareholding Structure of Hang Seng Bank and Effect of the Proposal and the Scheme*” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document, there were 667,434,882 Ordinance Disinterested Shares in issue (representing approximately 35.6357% of the total issued share capital of Hang Seng Bank).

#### **Additional requirements as imposed by Rule 2.10 of the Takeovers Code**

In addition to satisfying any requirements imposed by law as summarised above, Rule 2.10 of the Takeovers Code requires, except with the consent of the Executive, that the Scheme may only be implemented if:

- (a) the Scheme is approved by at least 75% of the votes attaching to the Code Disinterested Shares that are cast either in person, via the Court Meeting Online Platform or by proxy at the Hang Seng Bank Court Meeting; and

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- (b) the number of votes cast against the resolution to approve the Scheme at the Hang Seng Bank Court Meeting is not more than 10% of the votes attaching to all Code Disinterested Shares.

As at the Latest Practicable Date, subject to the qualifications set out in the table setting out the shareholding structures of Hang Seng Bank as at the Latest Practicable Date and immediately upon the Scheme becoming binding and effective in the section headed “6. *Shareholding Structure of Hang Seng Bank and Effect of the Proposal and the Scheme*” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document, there were a total of 662,268,696 Code Disinterested Shares in issue. On such basis, the number of votes cast against the resolution to approve the Scheme at the Hang Seng Bank Court Meeting shall amount to not more than 66,226,869 Hang Seng Bank Shares in order for the requirement in paragraph (b) above to be satisfied.

### 8. BINDING EFFECT OF THE SCHEME

Notwithstanding any dissenting minority, if the Scheme is approved at the Hang Seng Bank Court Meeting in accordance with the requirements of section 673 of the Companies Ordinance and Rule 2.10 of the Takeovers Code and is sanctioned by the High Court and the other Conditions are either satisfied or (if applicable) waived on or before the Conditions Long Stop Date, then the Scheme will become binding and effective on Hang Seng Bank and all the Scheme Shareholders.

If the Scheme becomes binding and effective:

- (a) all the Scheme Shares in issue on the Scheme Record Date will be cancelled and extinguished whereupon the issued share capital of Hang Seng Bank shall be reduced and all share certificates for those Scheme Shares cancelled and extinguished will thereafter cease to have effect as documents or evidence of title;
- (b) the issued share capital of Hang Seng Bank will then be restored to the amount immediately before such cancellation and extinguishment by the creation of such number of new Hang Seng Bank Shares as is equal to the number of Scheme Shares cancelled and extinguished;
- (c) the reserve created in Hang Seng Bank’s books of account as a result of the said reduction of capital will be applied in paying up in full the new Hang Seng Bank Shares created and such new Hang Seng Bank Shares will be so allotted and issued, credited as fully paid, to HSBC Asia Pacific (or its nominee); and
- (d) HSBC Asia Pacific will pay the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash to the Scheme Shareholders whose names appear on the register of members of Hang Seng Bank on the Scheme Record Date for each Scheme Share cancelled and extinguished.

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### **9. INTENTIONS OF HSBC HOLDINGS AND HSBC ASIA PACIFIC IN RELATION TO THE HANG SENG BANK GROUP**

Hang Seng Bank has been rooted in Hong Kong for close to 100 years and has a distinctive legacy. HSBC intends to respect that legacy of Hang Seng Bank and to serve Hong Kong through both the HSBC and Hang Seng Bank brands. As such, Hang Seng Bank will retain its separate authorization as a licensed bank under the Hong Kong Banking Ordinance with its own governance, brand, distinct customer proposition and a branch network.

Moreover, HSBC is aware of the important role that Hang Seng Bank plays in the local community and will continue to support the community projects of which Hang Seng Bank has been a supporter.

One of HSBC's strategic priorities is to grow in Hong Kong. HSBC believes it is best positioned to do so by strengthening the Hong Kong banking presence of both HSBC Asia Pacific and Hang Seng Bank, focusing on their relative strengths and competitive advantages, but continuing to allow all customers to choose where to bank. HSBC intends to continue to invest in people and technology across both HSBC Asia Pacific and Hang Seng Bank as part of that. At the same time, HSBC also expects there to be an opportunity to create greater alignment across HSBC and Hang Seng Bank that may result in better operational leverage and efficiencies. Where such alignment impacts employees, HSBC currently expects that the changes necessary to do so will be made over time, and where possible, relying on redeployment and natural turnover.

### **10. HSBC HOLDINGS' AND HSBC ASIA PACIFIC'S REASONS FOR AND BENEFITS OF THE PROPOSAL**

- (a) The Proposal offers Scheme Shareholders an opportunity to realise their investment for immediate cash proceeds at a significant premium to historical trading prices.**

The Scheme Consideration represents:

- an implied P/B (price-to-book) multiple significantly above Hong Kong Comparable Peers:
  - o Implied actual P/B for the six months ended 30 June 2025 of 1.8x (actual and unaudited) vs. Hong Kong Comparable Peers median (0.4x);
- a premium of approximately 30.3% over the closing price of HK\$119.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day;



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## EXPLANATORY STATEMENT

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- a premium of approximately 18.3% relative to the highest price target of HK\$131.00 and a premium of approximately 41.6% relative to the median price target of HK\$109.50 issued by research analysts covering Hang Seng Bank after its interim results announcement for the six months ended 30 June 2025;<sup>1</sup>
- a premium of approximately 33.1% over the average closing price of HK\$116.49 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 30 trading days up to and including the Last Trading Day;
- a premium of approximately 48.6% over the average closing price of HK\$104.30 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange over the last 360 trading days up to and including the Last Trading Day;
- a premium of approximately 25.5% to Hang Seng Bank's 52-week high share price (for the 52 weeks ended the Last Trading Day) of HK\$123.50 as of 28 July 2025; and
- a price which is more than the highest Hang Seng Bank share price of HK\$154.00 as quoted on the Hong Kong Stock Exchange since March 2022 until the Last Trading Day.

HSBC Holdings and HSBC Asia Pacific believe that the Scheme Consideration represents a substantial premium to the market price of Hang Seng Bank Shares and reflects the potential value of the development of the business of Hang Seng Bank in the next few years and provides an opportunity for the Scheme Shareholders to realise their investments immediately.

**(b) The Proposal respects Hang Seng Bank's heritage, brand and distinct culture whilst enhancing its customer proposition.**

Hang Seng Bank was established in 1933 and is one of the largest domestic banks in Hong Kong, with a leading retail and commercial banking franchise. Hang Seng Bank's heritage, brand and distinct culture is a competitive advantage. As such, post privatisation, Hang Seng Bank will retain its separate authorization as a licensed bank under the Hong Kong Banking Ordinance with its own governance, brand, distinct customer proposition and a branch network.

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<sup>1</sup> Research analyst target prices from Bloomberg as of 8 October 2025 and based on DBS Bank (24 September 2025), Citi (31 July 2025), China International Capital Corporation (31 July 2025), J.P. Morgan (30 July 2025) and Morningstar (30 July 2025). The research analyst target prices based on BofA Securities (12 September 2025) and Goldman Sachs (30 July 2025) (each being a joint financial adviser to HSBC Holdings and HSBC Asia Pacific) and Morgan Stanley (13 August 2025) (being the financial adviser to Hang Seng Bank) were excluded.

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Beyond its economic impact, Hang Seng Bank is also deeply embedded in the local community. Hang Seng Bank is a major contributor to community initiatives, supporting education, environmental protection, arts, sports, and culture, which HSBC is committed to continuing supporting.

The privatisation will not change Hang Seng Bank's customers' day-to-day interactions with Hang Seng Bank. They will retain their bank account details and relationship managers, where applicable. In addition, Hang Seng Bank's customers will have the added benefit of greater access to HSBC's full product suite and global network. Post privatisation, HSBC also intends to deploy technology investment across both brands at scale and in tandem, which will deliver efficiency and innovation for customers.

HSBC will continue to invest strategically in human capital in Hang Seng Bank. Hang Seng Bank's staff will also have access to greater talent development with training and job opportunities available to HSBC staff.

In addition, Hang Seng Bank will have the benefit of HSBC's global financial resources, capital management and market access.

- (c) The Proposal represents a significant investment into Hong Kong, demonstrating HSBC's long-term commitment to Hong Kong as a home market.**

The privatisation exercise represents a significant investment into Hong Kong. It represents HSBC's strong conviction in Hong Kong's future as a leading global financial centre and super-connector between international markets and Mainland China.

HSBC will continue to invest in people and technology, including deploying technology investment across both brands at scale. Further, HSBC believes that the Proposal will also unlock opportunities for further investment across HSBC Asia Pacific and Hang Seng Bank which is expected to lead to further growth in its Hong Kong business, which will benefit Hong Kong as a whole.

- (d) The Proposal is in line with HSBC's strategic priority of growing its business in Hong Kong and becoming more simple and agile. The privatisation will enable HSBC to better capitalise on growth opportunities in Hong Kong, fully utilising both the HSBC Asia Pacific and Hang Seng Bank franchises.**

Hong Kong is one of HSBC's home markets and a strategic priority. HSBC believes that the fundamentals of the Hong Kong economy are strong, and there are significant growth opportunities available over the medium term. It represents a compelling opportunity to deploy capital for growth for the HSBC Group. But it is also an increasingly competitive market that will require both HSBC Asia Pacific and Hang Seng Bank to be better aligned and able to respond quickly to market and customer needs.

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By privatising Hang Seng Bank, HSBC can greatly simplify the structure of its Hong Kong operations, further align the economic incentives for HSBC to increase its investments in Hang Seng Bank, leveraging both brands whilst simplifying and streamlining decision-making processes to be more agile. It will also enable improved operational risk management and capital efficiency and deployment. Furthermore, there is an opportunity for better alignment of Hang Seng Bank and HSBC's operations that may result in better operational leverage and efficiencies.

Together, these changes will improve HSBC's ability to take advantage of growth opportunities in Hong Kong, by availing itself of the distinct strengths of both the HSBC Asia Pacific and Hang Seng Bank brands, whilst also delivering operating leverage.

### 11. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Conditions has not been satisfied or (if applicable) waived on or before the Conditions Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of Hang Seng Bank Shares on the Hong Kong Stock Exchange will not be withdrawn.

**If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither HSBC Asia Pacific nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for Hang Seng Bank, except with the consent of the Executive.**

HSBC Asia Pacific has also confirmed that it has no intention to dispose of any of its approximately 63.43% interest in Hang Seng Bank if the Proposal does not proceed. In the light of HSBC Asia Pacific's intention with respect to its majority shareholding in Hang Seng Bank, HSBC Asia Pacific is of the view that an offer from a third party to acquire all the Hang Seng Bank Shares is unlikely to materialise, and any such offer would be incapable of being consummated, without HSBC Asia Pacific's support. The Hang Seng Bank Directors acknowledge that without HSBC Asia Pacific's support, a third party's offer to acquire all the Hang Seng Bank Shares would be incapable of being consummated.

### 12. INFORMATION ABOUT HSBC HOLDINGS AND HSBC ASIA PACIFIC

HSBC Holdings, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 57 countries and territories. With assets of US\$3,214 billion as of 30 June 2025, HSBC is one of the world's largest banking and financial services organisations.

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HSBC Asia Pacific is an authorized institution under the Banking Ordinance and is principally engaged in banking and related financial business in Hong Kong. HSBC Asia Pacific is a wholly-owned subsidiary of HSBC Holdings.

### 13. INFORMATION ABOUT THE HANG SENG BANK GROUP

The Hang Seng Bank Group is principally engaged in banking and related financial business, and also conducts insurance, asset management and index compiler businesses, in Hong Kong. As at the Latest Practicable Date, Hang Seng Bank was an indirect non-wholly owned subsidiary of HSBC Holdings.

Your attention is drawn to Appendix I headed “*Financial Information Relating to the Hang Seng Bank Group*” to this Scheme Document.

### 14. WITHDRAWAL OF THE LISTING OF HANG SENG BANK SHARES

Upon the Scheme becoming binding and effective, all of the Scheme Shares will be cancelled and extinguished and the share certificates for the Scheme Shares in issue on the Scheme Record Date will thereafter cease to have effect as documents or evidence of title.

Hang Seng Bank will make an application to the Hong Kong Stock Exchange for the withdrawal of the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange in accordance with Rule 6.15(2) of the Hong Kong Listing Rules with effect from 4:00 p.m. on Tuesday, 27 January 2026.

The Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Hang Seng Bank Shares, the day on which the Scheme will become binding and effective and the day on which the listing of the Hang Seng Bank Shares on the Hong Kong Stock Exchange will be withdrawn.

### 15. REGISTRATION AND PAYMENT

Assuming that the Scheme Record Date falls on Friday, 23 January 2026, it is proposed that the register of members of Hang Seng Bank will be closed from Tuesday, 20 January 2026 (or such other date as Hang Seng Bank Shareholders may be notified by an announcement) onwards in order to determine entitlements to the Scheme Consideration under the Scheme. In order to qualify for entitlements to the Scheme Consideration under the Scheme, Scheme Shareholders should ensure that the transfers of Hang Seng Bank Shares to them are lodged with the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration in their names or in the names of their nominees no later than 4:30 p.m. (Hong Kong time) on Monday, 19 January 2026.

Upon the Scheme becoming binding and effective, the Scheme Consideration (less the Dividend Adjustment Amount, if any) per Scheme Share will be paid to the Scheme Shareholders whose names appear on the register of members of Hang Seng Bank on the Scheme Record Date as soon as possible but in any event no later than the seventh

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(7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date. Payment of the Scheme Consideration will be made by or on behalf of HSBC Asia Pacific (including by HSBC Holdings on behalf of HSBC Asia Pacific) to the Scheme Shareholders (other than HKSCC Nominees) by way of cheque and to HKSCC Nominees by electronic bank transfer. On the basis that the Scheme becomes binding and effective on Monday, 26 January 2026, the cheques for the payment of the Scheme Consideration to the Scheme Shareholders (other than HKSCC Nominees), and payment of the Scheme Consideration to HKSCC Nominees by electronic bank transfer, are expected to be despatched or made on or before Wednesday, 4 February 2026.

Upon the Scheme becoming binding and effective, the Scheme Shares represented by the Hang Seng Bank ADSs will be cancelled and extinguished together with all other Scheme Shares in exchange for the Scheme Consideration. As of 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining the number of Hang Seng Bank ADSs, there were 4,080,454 Hang Seng Bank Shares represented by Hang Seng Bank ADSs. Every one Hang Seng Bank ADS represents one Hang Seng Bank Share.

Please refer to the section headed “3. *Actions to be taken by Hang Seng Bank ADS Holders*” of “*Actions to be Taken*” set out on pages 18 to 19 of this Scheme Document for further information.

All such cheques for payment of the Scheme Consideration will be despatched by ordinary post in postage pre-paid envelopes addressed to the Scheme Shareholders (other than HKSCC Nominees) at their respective addresses as appearing in the register of members of Hang Seng Bank as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of Hang Seng Bank as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of Hang Seng Bank in respect of the relevant joint holding. All such cheques shall be posted at the risk of the addressees and none of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank, BofA Securities, Goldman Sachs, HSBC Asia Pacific FA, Morgan Stanley, the Depositary (or any of its designees), the Hang Seng Bank IFA and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same.

In respect of the Southbound Investors, payment of the Scheme Consideration under the Proposal will be made to HKSCC Nominees by way of electronic bank transfer in accordance with the timeline set out in the preceding paragraphs. Southbound Investors should consult their respective clearing participants, stockbrokers or other professional advisers as to the actions they should take to receive payment of the Scheme Consideration to which they are entitled under the Proposal.

In the case of Hang Seng Bank ADSs, the Depositary will receive an amount in Hong Kong dollars equal to the amount payable in respect of all the Scheme Shares represented by the Hang Seng Bank ADSs no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date. Upon receipt, the Depositary will convert such funds into US dollars and thereafter pay to the Hang Seng

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Bank ADS Holders as a payment in US dollars in proportion to the number of Hang Seng Bank ADSs held by such Hang Seng Bank ADS Holders, in accordance with the Hang Seng Bank ADS Deposit Agreement.

On or after the day being six (6) calendar months after the posting of such cheques, HSBC Asia Pacific (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed and shall place all monies represented thereby in a deposit account in the name of HSBC Asia Pacific (or its nominee) with a licensed bank in Hong Kong selected by HSBC Asia Pacific (or its nominee).

HSBC Asia Pacific (or its nominee) shall hold such monies until the expiry of six (6) years from the Scheme Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to the Scheme to persons who satisfy HSBC Asia Pacific (or its nominee) that they are respectively entitled thereto, provided that the cheques referred to in the foregoing sentence of which they are payees have not been cashed. Any payments made by HSBC Asia Pacific (or its nominee) shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to the Scheme. HSBC Asia Pacific (or its nominee) shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of HSBC Asia Pacific (or its nominee) to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.

On the expiry of six (6) years from the Scheme Effective Date, HSBC Asia Pacific (and, if applicable, its nominee) shall be released from any further obligation to make any payments under the Scheme and HSBC Asia Pacific (and, if applicable, its nominee) shall be absolutely entitled to the balance (if any) of the sums then standing to the credit of the deposit account in its name, including accrued interest subject to, if applicable, any deduction required by law and expenses incurred.

Assuming that the Scheme becomes binding and effective, the register of members of Hang Seng Bank will be updated accordingly to reflect the cancellation and extinguishment of all the Scheme Shares and all existing certificates for the Scheme Shares in issue on the Scheme Record Date will cease to have effect as documents or evidence of title as from the Scheme Effective Date, which is expected to be on Monday, 26 January 2026.

Settlement of the Scheme Consideration to which any Scheme Shareholder is entitled will be implemented in full in accordance with the terms of the Proposal without regard to any lien, right of set-off, counterclaim or other analogous right to which HSBC Asia Pacific may otherwise be, or claim to be, entitled against such Scheme Shareholder.



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### 16. OVERSEAS SHAREHOLDERS

This Scheme Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Hong Kong Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Scheme Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong. The making and implementation of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements.

This Scheme Document does not constitute an offer to buy or sell Hang Seng Bank Shares or the solicitation of an offer to buy or subscribe for the Hang Seng Bank Shares in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The availability of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be affected by the applicable laws of the relevant jurisdictions in which such Scheme Shareholders are located. Any Scheme Shareholders who are not resident in Hong Kong should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions. HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank do not represent that this Scheme Document may be lawfully distributed in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by HSBC Holdings, HSBC Asia Pacific or Hang Seng Bank which is intended to permit a public offering or the distribution of this Scheme Document in any jurisdiction (other than Hong Kong) where action for that purpose is required. Accordingly, Scheme Shareholders are prohibited from (i) copying, distributing or publishing all or part of this Scheme Document or any advertisement or other offering material in any jurisdiction (other than Hong Kong) or (ii) using information contained therein for any purpose other than assessment of the Proposal and/or the Scheme, unless the information is already publicly available in another form in compliance with the laws of the relevant jurisdiction.

It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal and the Scheme to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with the necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Any action taken by overseas Scheme Shareholders in respect of the Proposal and the Scheme will be deemed to constitute a representation and warranty from such persons to HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank and their respective advisers that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.



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As at the Latest Practicable Date, there were 225 Hang Seng Bank Shareholders (representing approximately 1.57% of the total number of the Hang Seng Bank Shareholders) whose addresses as shown in the register of members of Hang Seng Bank (“**registered address(es)**”) were outside Hong Kong and those Hang Seng Bank Shareholders together held 2,544,453 Hang Seng Bank Shares (representing approximately 0.14% of the issued share capital of Hang Seng Bank). Those 225 Hang Seng Bank Shareholders comprised:

- (a) 15 Hang Seng Bank Shareholders whose registered addresses were in Australia;
- (b) one Hang Seng Bank Shareholder whose registered address was in Brunei;
- (c) 33 Hang Seng Bank Shareholders whose registered addresses were in Canada;
- (d) 14 Hang Seng Bank Shareholders whose registered addresses were in the PRC;
- (e) one Hang Seng Bank Shareholder whose registered address was in Denmark;
- (f) 27 Hang Seng Bank Shareholders whose registered addresses were in the United Kingdom;
- (g) two Hang Seng Bank Shareholders whose registered addresses were in Japan;
- (h) one Hang Seng Bank Shareholder whose registered address was Kenya;
- (i) 23 Hang Seng Bank Shareholders whose registered address were in Macau;
- (j) one Hang Seng Bank Shareholder whose registered address was in Myanmar;
- (k) 41 Hang Seng Bank Shareholders whose registered addresses were in Malaysia;
- (l) one Hang Seng Bank Shareholder whose registered address was in New Zealand;
- (m) one Hang Seng Bank Shareholder whose registered address was in the Philippines;
- (n) 34 Hang Seng Bank Shareholders whose registered addresses were in Singapore;
- (o) one Hang Seng Bank Shareholder whose registered address was in Thailand;
- (p) four Hang Seng Bank Shareholders whose registered addresses were in Taiwan;
- (q) 24 Hang Seng Bank Shareholders whose registered addresses were in the United States; and
- (r) one Hang Seng Bank Shareholders whose registered address was in South Africa.

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Hang Seng Bank has been advised by local counsel in the aforementioned jurisdictions that there is no restriction or requirement under the respective laws or regulations of those jurisdictions against extending the Scheme, despatching this Scheme Document, offering or paying the Scheme Consideration in cash to those overseas Scheme Shareholders. The Scheme will be extended, the Scheme Consideration will be offered and paid in cash, and this Scheme Document will be despatched to those overseas Scheme Shareholders. If the Proposal and the Scheme are approved and implemented, the Scheme Consideration will be paid in cash to those overseas Scheme Shareholders.

### 17. INFORMATION FOR HANG SENG BANK ADS HOLDERS

Hang Seng Bank ADS Holders cannot attend or vote at the Hang Seng Bank Court Meeting or the Hang Seng Bank General Meeting directly but, if they hold their Hang Seng Bank ADSs directly, they may instruct the Depositary (through written instruction given by the Hang Seng Bank ADS Holder in the Depositary Notice provided by the Depositary) to cause the Hang Seng Bank Shares represented by their Hang Seng Bank ADSs to be voted in accordance with the terms and conditions of the Hang Seng Bank ADS Deposit Agreement. Hang Seng Bank ADS Holders are strongly urged to respond through written instruction in the Depositary Notice provided by the Depositary to instruct the Depositary to cause the Hang Seng Bank Shares represented by their Hang Seng Bank ADSs to be voted in accordance with their instruction so that the Depositary receives such instruction no later than the specified time as set out on the Depositary Notice. If a Hang Seng Bank ADS Holder does not instruct the Depositary by written request or fails to deliver the instruction to the Depositary by the specified time as set out on the Depositary Notice, the Hang Seng Bank Shares represented by his or her Hang Seng Bank ADSs will not be voted at the Hang Seng Bank Court Meeting or the Hang Seng Bank General Meeting. If a Hang Seng Bank ADS Holder holds Hang Seng Bank ADSs indirectly, he or she must rely on and follow the procedures of the bank, broker or financial institution through which such Hang Seng Bank ADSs are held.

If Hang Seng Bank ADS Holders wish to attend and/or vote at the Hang Seng Bank Court Meeting and/or the Hang Seng Bank General Meeting (whether in person, via the Online Platform(s) or by proxy), they must elect to become Scheme Shareholders and Hang Seng Bank Shareholders by surrendering some or all of their Hang Seng Bank ADSs to the Depositary and withdrawing the Hang Seng Bank Shares represented by such Hang Seng Bank ADSs in accordance with the terms and conditions of the Hang Seng Bank ADS Deposit Agreement in order to become Scheme Shareholders and/or Hang Seng Bank Shareholders prior to 4:30 p.m. (Hong Kong time) on Friday, 2 January 2026 and to remain as Scheme Shareholders and/or Hang Seng Bank Shareholders at the Meeting Record Time. In this connection, they must pay a fee to the Depositary pursuant to the Hang Seng Bank ADS Deposit Agreement and all taxes and governmental charges payable in connection with such surrender and withdrawal of the Hang Seng Bank Shares. In order to surrender Hang Seng Bank ADSs and withdraw the underlying Hang Seng Bank Shares, Hang Seng Bank ADS Holders should contact their brokers or custodians to make the necessary arrangements or

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contact the Depositary at *drsettlements@bnymellon.com*. If they hold Hang Seng Bank ADSs indirectly, they must rely on and follow the procedures of the bank, broker or financial institution through which such Hang Seng Bank ADSs are held.

The Depositary will receive an amount in Hong Kong dollars equal to the amount payable in respect of all the Scheme Shares represented by the Hang Seng Bank ADSs no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date. Upon receipt, the Depositary will convert such funds into US dollars and thereafter pay to the Hang Seng Bank ADS Holders as a payment in US dollars in proportion to the number of Hang Seng Bank ADSs held by such Hang Seng Bank ADS Holders, in accordance with the Hang Seng Bank ADS Deposit Agreement.

### 18. TAXATION AND INDEPENDENT ADVICE

As the cancellation and extinguishment of the Scheme Shares upon the Scheme becoming binding and effective does not involve the sale and purchase of any Hong Kong stock, no stamp duty will be payable pursuant to the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) in this respect.

The Scheme Shareholders and the Hang Seng Bank ADS Holders, whether in Hong Kong or in other jurisdictions, are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Proposal and, in particular, whether the receipt of the Scheme Consideration will make them liable to taxation in Hong Kong or in other jurisdictions.

It is emphasised that none of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank, BofA Securities, Goldman Sachs, HSBC Asia Pacific FA and Morgan Stanley, the Hang Seng Bank IFA and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and the other persons involved in the Proposal accepts responsibility (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any other persons as a result of their approval or rejection, or the implementation, of the Proposal and the Scheme.

### 19. COSTS OF THE SCHEME

Pursuant to Rule 2.3 of the Takeovers Code, if the Scheme is not approved and the Proposal is either not recommended by the Hang Seng Bank IBC or is not recommended as fair and reasonable by the Hang Seng Bank IFA, all costs and expenses incurred by Hang Seng Bank in connection with the Scheme will be borne by HSBC Asia Pacific. Since the Proposal is recommended by the Hang Seng Bank IBC and is recommended as fair and reasonable by the Hang Seng Bank IFA, Rule 2.3 of the Takeovers Code is not applicable. Notwithstanding Rule 2.3 of the Takeovers Code not being applicable, HSBC Asia Pacific has agreed to bear all costs and expenses incurred by Hang Seng Bank in connection with the Scheme.

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### 20. HANG SENG BANK COURT MEETING AND HANG SENG BANK GENERAL MEETING

The High Court has directed that the Hang Seng Bank Court Meeting be convened for the purpose of considering and, if thought fit, approving the Scheme (with or without modification).

Only Scheme Shareholders whose names appear on the register of members of Hang Seng Bank at the Meeting Record Time will be entitled to attend and vote at the Hang Seng Bank Court Meeting.

For the purpose of ascertaining whether the voting requirements under the Companies Ordinance and the Takeovers Code are satisfied for approving the Scheme at the Hang Seng Bank Court Meeting:

- (a) only the Ordinance Disinterested Shares will be taken into account for the purpose of ascertaining whether the voting requirement under section 674(2)(a)(ii) of the Companies Ordinance is satisfied; and
- (b) only the Code Disinterested Shares will be taken into account for the purpose of ascertaining whether the voting requirement under Rule 2.10 of the Takeovers Code is satisfied.

The Hang Seng Bank Shares held by HSBC Asia Pacific and other persons whose Hang Seng Bank Shares are excluded by section 674(3) of the Companies Ordinance from the definition of “disinterested shares” in that section will not form part of the Ordinance Disinterested Shares for the purpose of vote counting at the Hang Seng Bank Court Meeting in order to comply with the applicable requirements under section 674(2)(a)(ii) of the Companies Ordinance for the Scheme. Only the Hang Seng Bank Shares held by HSBC Asia Pacific and some of the HSBC Asia Pacific Concert Parties, which are associates (within the meaning given to such term under section 667 of the Companies Ordinance) of HSBC Asia Pacific, will not form part of the Ordinance Disinterested Shares. Subject to the next sentence, Hang Seng Bank Shares held by HSBC Asia Pacific and the HSBC Asia Pacific Concert Parties will not form part of the Code Disinterested Shares for the purpose of vote counting at the Hang Seng Bank Court Meeting in order to comply with the applicable requirements under Rule 2.10 of the Takeovers Code for the Scheme. Where any member of the HSBC Group, the Hang Seng Bank Group, the BofA Securities group or the Goldman Sachs group is acting in its capacity as a holder of Scheme Shares on behalf of a Beneficial Owner where the Beneficial Owner (i) controls or directs the exercise of the voting rights attaching to those Scheme Shares and neither HSBC Asia Pacific nor an HSBC Asia Pacific Concert Party has any discretion in respect of the exercise of such voting rights, (ii) if those Scheme Shares are voted, is the party which gives the instructions as to how the Scheme Shares are to be voted, and (iii) is not HSBC Asia Pacific or an HSBC Asia Pacific Concert Party, the relevant Scheme Shares held by it in such capacity shall form part of the Ordinance Disinterested Shares and the Code Disinterested Shares. For the avoidance of doubt, members of the HSBC Group lose their exempt status as exempt principal traders or exempt fund managers in respect of the Proposal, and will

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not vote on the Hang Seng Bank Shares held by them at the Hang Seng Bank Court Meeting other than in respect of any Scheme Shares which are both the Ordinance Disinterested Shares and the Code Disinterested Shares as described in the aforementioned circumstances.

For the avoidance of doubt, the Scheme Shares will (i) comprise all of the Hang Seng Bank Shares in issue and any further Hang Seng Bank Shares as may be issued prior to the Scheme Record Date, other than the HSBC Asia Pacific Non-Scheme Shares, and (ii) include, for the avoidance of doubt, the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs. HSBC Asia Pacific and the HSBC Asia Pacific Concert Parties will abstain from voting at the Hang Seng Bank Court Meeting in respect of the Scheme Shares held by them which are not Ordinance Disinterested Shares or are not Code Disinterested Shares notwithstanding that they hold Hang Seng Bank Shares which will form part of the Scheme Shares.

Immediately after the conclusion of the Hang Seng Bank Court Meeting, the Hang Seng Bank General Meeting will be held for the purpose of considering and, if thought fit, passing a special resolution to approve and give effect to the Scheme, including the approval of the reduction of the share capital of Hang Seng Bank by cancelling and extinguishing the Scheme Shares and the allotment and issue to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares as is equal to the number of the Scheme Shares cancelled and extinguished. All Hang Seng Bank Shareholders whose names appear in the register of members of Hang Seng Bank as at the Meeting Record Time will be entitled to attend and vote in respect of the special resolution at the Hang Seng Bank General Meeting.

Hang Seng Bank Shares held by members of Morgan Stanley group, the BofA Securities group or the Goldman Sachs group respectively acting in the capacity of exempt principal trader will not be voted at the Hang Seng Bank Court Meeting unless the Executive allows such Hang Seng Bank Shares to be so voted. Hang Seng Bank Shares held by such exempt principal traders in the Morgan Stanley group, the BofA Securities group or the Goldman Sachs group respectively may, subject to consent of the Executive, be allowed to be voted at the Hang Seng Bank Court Meeting if (i) the relevant connected exempt principal trader holds the Hang Seng Bank Shares as a simple custodian for and on behalf of non-discretionary clients, and (ii) there are contractual arrangements in place between the relevant connected exempt principal trader and its clients that strictly prohibit the relevant connected exempt principal trader from exercising any voting discretion over the relevant Hang Seng Bank Shares, and all voting instructions shall originate from the client only (if no instructions are given, then no votes shall be cast for the relevant Hang Seng Bank Shares held by the relevant connected exempt principal trader).

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## EXPLANATORY STATEMENT

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Notice of the Hang Seng Bank Court Meeting is set out on pages N-1 to N-5 of this Scheme Document. The Hang Seng Bank Court Meeting will be held on Thursday, 8 January 2026 at the time and place specified in the notice and via the Court Meeting Online Platform.

Notice of the Hang Seng Bank General Meeting is set out on pages N-6 to N-10 of this Scheme Document. The Hang Seng Bank General Meeting will be held at the same place and via the General Meeting Online Platform, and on the same date at 11:00 a.m. (or immediately after the conclusion or adjournment of the Hang Seng Bank Court Meeting).

### **21. ACTIONS TO BE TAKEN (INCLUDING ACTIONS TO BE TAKEN BY HANG SENG BANK ADS HOLDERS)**

The summary of actions to be taken by the Scheme Shareholders, the Hang Seng Bank Shareholders, the Beneficial Owners whose shares are held by a Registered Owner or deposited in CCASS (including the Southbound Investors) and the Hang Seng Bank ADS Holders can be found on pages 15 to 20 of this Scheme Document.

### **22. EXERCISE YOUR RIGHT TO VOTE**

**IF YOU ARE A SCHEME SHAREHOLDER, HANG SENG BANK SHAREHOLDER OR A BENEFICIAL OWNER, YOU ARE STRONGLY URGED TO EXERCISE YOUR RIGHT TO VOTE OR GIVE INSTRUCTIONS TO THE RELEVANT REGISTERED OWNER TO VOTE IN PERSON, VIA THE ONLINE PLATFORM(S) OR BY PROXY AT THE HANG SENG BANK COURT MEETING AND/OR AT THE HANG SENG BANK GENERAL MEETING.**

**IF YOU ARE A HANG SENG BANK ADS HOLDER WHO HOLDS YOUR HANG SENG BANK ADSs DIRECTLY, YOU ARE STRONGLY URGED TO INSTRUCT THE DEPOSITARY TO CAUSE THE HANG SENG BANK SHARES REPRESENTED BY YOUR HANG SENG BANK ADSs TO BE VOTED IN ACCORDANCE WITH YOUR INSTRUCTION AT THE HANG SENG BANK COURT MEETING AND/OR AT THE HANG SENG BANK GENERAL MEETING. IF YOU HOLD HANG SENG BANK ADSs INDIRECTLY, YOU MUST RELY ON AND FOLLOW THE PROCEDURES OF THE BANK, BROKER OR FINANCIAL INSTITUTION THROUGH WHICH SUCH HANG SENG BANK ADSs ARE HELD.**

**IF YOU KEEP ANY HANG SENG BANK SHARES IN A SHARE LENDING PROGRAMME, YOU ARE STRONGLY URGED TO RECALL ANY OUTSTANDING HANG SENG BANK SHARES ON LOAN TO AVOID MARKET PARTICIPANTS USING BORROWED STOCK TO VOTE.**

**IF YOU ARE A REGISTERED OWNER HOLDING HANG SENG BANK SHARES ON BEHALF OF BENEFICIAL OWNERS, YOU SHOULD INFORM THE RELEVANT BENEFICIAL OWNERS ABOUT THE IMPORTANCE OF EXERCISING THEIR RIGHT TO VOTE.**

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## EXPLANATORY STATEMENT

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**IF ALL THE CONDITIONS ARE SATISFIED OR (IF APPLICABLE) WAIVED ON OR BEFORE THE CONDITIONS LONG STOP DATE, THE SCHEME WILL BE BINDING AND EFFECTIVE ON ALL OF THE SCHEME SHAREHOLDERS, IRRESPECTIVE OF WHETHER OR NOT YOU ATTENDED OR VOTED AT THE HANG SENG BANK COURT MEETING AND/OR THE HANG SENG BANK GENERAL MEETING.**

**IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.**

### **23. FURTHER INFORMATION**

Further information in relation to the Proposal and the Scheme is set out in the appendices to this Scheme Document, all of which form part of this Explanatory Statement.

Hang Seng Bank Shareholders, Scheme Shareholders and Hang Seng Bank ADS Holders should rely only on the information contained in this Scheme Document. None of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank, BofA Securities, Goldman Sachs, HSBC Asia Pacific FA and Morgan Stanley, the Hang Seng Bank IFA and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal have authorised anyone to provide you with information that is different from what is contained in this Scheme Document.

### **24. LANGUAGE**

In the event of any inconsistency, the English language texts of this Scheme Document, the enclosed **pink** form of proxy in respect of the Hang Seng Bank Court Meeting and the enclosed **white** form of proxy in respect of the Hang Seng Bank General Meeting shall prevail over their respective Chinese language texts.



## 1. FINANCIAL SUMMARY

Set out below is a summary of the consolidated financial information of the Hang Seng Bank Group for each of the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 and for each of the six months ended 30 June 2024 and 30 June 2025. The financial information for the years ended 31 December 2022 and 31 December 2023 is extracted from the annual report of Hang Seng Bank for the year ended 31 December 2023, the financial information for the year ended 31 December 2024 is extracted from the annual report of Hang Seng Bank for the year ended 31 December 2024, and the financial information for the six months ended 30 June 2024 and 30 June 2025 is extracted from the interim report of Hang Seng Bank for the six months ended 30 June 2025.

The auditor's reports issued by the auditor of Hang Seng Bank Group, PricewaterhouseCoopers, in respect of the audited consolidated financial statements of the Hang Seng Bank Group for the three years ended 31 December 2022, 31 December 2023 and 31 December 2024 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

In this Appendix I, references to "the Bank" are to the Hang Seng Bank Group.

**Summary Consolidated Income Statement**

	(Unaudited) For the six months ended 30 June		(Audited) For the year ended 31 December		
	2025	2024	2024	2023	2022 (Restated) (Note 1)
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
Interest income	26,681	30,826	61,277	59,439	34,782
Interest expense	(12,342)	(15,343)	(30,493)	(27,144)	(9,231)
<b>Net interest income</b>	<b>14,339</b>	<b>15,483</b>	<b>30,784</b>	<b>32,295</b>	<b>25,551</b>
Fee income	4,559	4,016	8,248	7,829	7,506
Fee expense	(1,412)	(1,452)	(2,932)	(2,909)	(2,280)
<b>Net fee income</b>	<b>3,147</b>	<b>2,564</b>	<b>5,316</b>	<b>4,920</b>	<b>5,226</b>
Net income/(loss) from financial instruments measured at fair value through profit or loss	10,716	2,822	7,681	11,330	(21,455)
Gains less losses from financial investments	21	14	53	(3)	85
Dividend income	5	6	207	253	225
Insurance finance income/(expenses)	(9,667)	(2,000)	(5,559)	(10,805)	22,720
Insurance service results	1,357	1,187	2,271	2,049	1,660
Other operating income	1,057	355	784	783	387

**APPENDIX I**
**FINANCIAL INFORMATION RELATING TO  
THE HANG SENG BANK GROUP**

	(Unaudited) For the six months ended 30 June		(Audited) For the year ended 31 December		
	2025	2024	2024	2023	2022 (Restated) (Note 1)
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	20,975	20,431	41,537	40,822	34,399
Change in expected credit losses and other credit impairment charges	(4,861)	(1,500)	(4,773)	(6,248)	(7,694)
<b>Net operating income</b>	16,114	18,931	36,764	34,574	26,705
<b>Operating expenses</b>	(7,565)	(7,523)	(15,193)	(14,624)	(13,795)
Impairment loss on intangible assets	–	(12)	(13)	(4)	(11)
<b>Operating profit</b>	8,549	11,396	21,558	19,946	12,899
Net surplus/(deficit) on property revaluation	(346)	(139)	(583)	(34)	(108)
Share of profits/(losses) of associates	(106)	50	39	193	(10)
<b>Profit before tax</b>	8,097	11,307	21,014	20,105	12,781
Tax expense	(1,221)	(1,419)	(2,645)	(2,267)	(1,509)
<b>Profit for the year/period</b>	<b>6,876</b>	<b>9,888</b>	<b>18,369</b>	<b>17,838</b>	<b>11,272</b>
<b>Profit attributable to:</b>					
Shareholders of the Bank	6,880	9,893	18,379	17,848	11,286
Non-controlling interests	(4)	(5)	(10)	(10)	(14)
<b>Total comprehensive income for the year/period attributable to:</b>					
Shareholders of the Bank	10,224	9,896	18,154	19,063	8,970
Non-controlling interests	(4)	(5)	(10)	(10)	(14)
<b>Total comprehensive income for the year/period</b>	<b>10,220</b>	<b>9,891</b>	<b>18,144</b>	<b>19,053</b>	<b>8,956</b>
Dividends declared	4,894	4,557	12,828	12,427	7,838
Earnings per share – basic and diluted (Note 2)	HK\$3.34	HK\$5.04	HK\$9.33	HK\$8.97	HK\$5.53
Total dividends per share	HK\$2.60	HK\$2.40	HK\$6.80	HK\$6.50	HK\$4.10

Note 1: Hong Kong Financial Reporting Standards 17 “Insurance Contracts” is effective for annual reporting periods beginning on or after 1 January 2023 and is applied retrospectively and comparative figures have been restated from the transition date, 1 January 2022. The above restated figures for the year ended 31 December 2022 are extracted from the 2023 annual report.

Note 2: The calculations of basic and diluted earnings per share are based on profit attributable to the Hang Seng Bank Shareholders, adjusting for the perpetual capital instrument related deductions, and the weighted average number of ordinary shares in issue, excluding own shares held.

The 2025 Third Interim Dividend in the amount of HK\$1.30 per Hang Seng Bank Share was declared on 10 October 2025 and was paid on 13 November 2025.

## 2. CONSOLIDATED FINANCIAL STATEMENTS

The Hang Seng Bank Group is required to set out or refer to in this Scheme Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in (i) the audited consolidated financial statements of the Hang Seng Bank Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”), (ii) the audited consolidated financial statements of the Hang Seng Bank Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”), (iii) the audited consolidated financial statements of the Hang Seng Bank Group for the year ended 31 December 2022 (the “**2022 Financial Statements**”), (iv) the unaudited interim condensed consolidated financial statements of the Hang Seng Bank Group for the period ended 30 June 2025 (the “**2025 Interim Financial Statements**”), and (v) the unaudited interim condensed consolidated financial statements of the Hang Seng Bank Group for the period ended 30 June 2024 (the “**2024 Interim Financial Statements**”), together with the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2024 Financial Statements are set out on pages 186 to 268 of the annual report of Hang Seng Bank for the year ended 31 December 2024 (the “**Annual Report 2024**”). The Annual Report 2024 is posted on Hang Seng Bank’s website at [www.hangseng.com](http://www.hangseng.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on 27 March 2025. Please also see below the direct links to the Annual Report 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0327/2025032700485.pdf>

[https://cms.hangseng.com/cms/fin/file/statement/ar\\_2024\\_full\\_en.pdf](https://cms.hangseng.com/cms/fin/file/statement/ar_2024_full_en.pdf)

The 2023 Financial Statements are set out on pages 186 to 276 of the annual report of Hang Seng Bank for the year ended 31 December 2023 (the “**Annual Report 2023**”). The Annual Report 2023 is posted on Hang Seng Bank’s website at [www.hangseng.com](http://www.hangseng.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on 27 March 2024. Please also see below the direct links to the Annual Report 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0327/2024032700546.pdf>

[https://cms.hangseng.com/cms/fin/file/statement/ar\\_2023\\_full\\_en.pdf](https://cms.hangseng.com/cms/fin/file/statement/ar_2023_full_en.pdf)

The 2022 Financial Statements are set out on pages 178 to 253 of the annual report of Hang Seng Bank for the year ended 31 December 2022 (the “**Annual Report 2022**”). The Annual Report 2022 is posted on Hang Seng Bank’s website at [www.hangseng.com](http://www.hangseng.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on 23 March 2023. Please also see below the direct links to the Annual Report 2022:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0323/2023032300273.pdf>

[https://cms.hangseng.com/cms/fin/file/statement/ar\\_2022\\_full\\_en.pdf](https://cms.hangseng.com/cms/fin/file/statement/ar_2022_full_en.pdf)

The 2025 Interim Financial Statements are set out on pages 47 to 83 of the interim report of Hang Seng Bank for the period ended 30 June 2025 (the “**Interim Report 2025**”). The Interim Report 2025 is posted on Hang Seng Bank’s website at [www.hangseng.com](http://www.hangseng.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on 26 August 2025. Please also see below the direct links to the Interim Report 2025:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0826/2025082600428.pdf>

[https://cms.hangseng.com/cms/fin/file/statement/ir\\_2025\\_full\\_en.pdf](https://cms.hangseng.com/cms/fin/file/statement/ir_2025_full_en.pdf)

The 2024 Interim Financial Statements are set out on pages 53 to 91 of the interim report of Hang Seng Bank for the period ended 30 June 2024 (the “**Interim Report 2024**”). The Interim Report 2024 is posted on Hang Seng Bank’s website at [www.hangseng.com](http://www.hangseng.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on 19 August 2024. Please also see below the direct links to the Interim Report 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0819/2024081900419.pdf>

[https://cms.hangseng.com/cms/fin/file/statement/ir\\_2024\\_full\\_en.pdf](https://cms.hangseng.com/cms/fin/file/statement/ir_2024_full_en.pdf)

The 2022 Financial Statements, the 2023 Financial Statements, the 2024 Financial Statements, the 2024 Interim Financial Statements and the 2025 Interim Financial Statements (but not any other parts of the Annual Report 2022, the Annual Report 2023, the Annual Report 2024, the Interim Report 2024 and the Interim Report 2025 in which they appear respectively) are incorporated by reference into this Scheme Document and form part of this Scheme Document.

**3. INDEBTEDNESS STATEMENT**

As at the close of business of 30 September 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Scheme Document, the Hang Seng Bank Group had outstanding indebtedness as summarised below:

**1. Subordinated liabilities**

As at the close of business on 30 September 2025, the Hang Seng Bank Group had subordinated liabilities of approximately HK\$21,246 million with breakdown as follows:

		At 30 September 2025 HK\$ million
Nominal value	Description	
HK\$5,460 million	Floating rate subordinated loan due May 2028, callable from 2027 <sup>1</sup>	5,460
HK\$4,680 million	Floating rate subordinated loan due June 2029, callable from 2028 <sup>2</sup>	4,680
US\$400 million	Floating rate subordinated loan due June 2030, callable from 2029 <sup>3</sup>	3,112
HK\$5,000 million	Floating rate subordinated loan due November 2027, callable from 2026 <sup>4</sup>	4,997
HK\$3,000 million	Floating rate subordinated loan due June 2028, callable from 2027 <sup>5</sup>	2,997

<sup>1</sup> Interest rate at three-month HK dollar HIBOR plus 1.425 per cent per annum, payable quarterly, to the maturity date.

<sup>2</sup> Interest rate at three-month HK dollar HIBOR plus 1.564 per cent per annum, payable quarterly, to the maturity date.

<sup>3</sup> Interest rate at compounded SOFR plus 2.0478 per cent per annum, payable quarterly, to the maturity date.

<sup>4</sup> Interest rate at three-month HK dollar HIBOR plus 1.000 per cent per annum, payable quarterly, to the maturity date.

<sup>5</sup> Interest rate at three-month HK dollar HIBOR plus 1.680 per cent per annum, payable quarterly, to the maturity date.

**2. Lease liabilities**

As at the close of business on 30 September 2025, the Hang Seng Bank Group had lease liabilities of approximately HK\$810 million.

Customer deposits, including structural deposits, deposits and balances from banks, repurchase agreements, certificates of deposit and other structured debt securities in issue, short positions in securities, insurance contract liabilities, financial guarantees, performance and other guarantees, documentary credits and short-term trade-related transactions, forward asset purchases and forward deposits placed, undrawn formal standby facilities, credit lines, other commitments and liabilities all arose from the normal course of banking business.

**3. Additional tier 1 capital instruments**

Besides, the above outstanding liabilities have not included the additional tier 1 capital instruments, which are classified as shareholders' equity. As at the close of business on 30 September 2025, the Hang Seng Bank Group had additional tier 1 capital instruments of approximately HK\$11,587 million with breakdown as follows:

		At 30 September 2025 HK\$ million
Nominal value	Description	
US\$900 million	Fixed to floating rate perpetual capital instrument callable from September 2029 <sup>1</sup>	6,947
US\$600 million	Fixed to floating rate perpetual capital instrument callable from June 2029 <sup>2</sup>	4,640

<sup>1</sup> Coupon rate is 6.875% per annum, payable semi-annually before March 2030, and then US treasury rate plus 3.298 per cent per annum, payable semi-annually, from March 2030.

<sup>2</sup> Coupon rate is 7.50% per annum, payable annually before the first call date, and then compounded SOFR plus 3.24 per cent per annum, payable quarterly, from the first call date.

Save as aforesaid, the Hang Seng Bank Group did not, as at 30 September 2025, have any outstanding debt securities (whether issued and outstanding, authorised or otherwise created but unissued), term loans (whether guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) or unsecured), other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments (whether guaranteed, unguaranteed, secured or unsecured borrowing and debt), mortgages and charges, contingent liabilities or guarantees.

**4. MATERIAL CHANGE**

The Hang Seng Bank Directors confirm that, save and except as disclosed below, there had been no material change in the financial or trading position or outlook of the Hang Seng Bank Group since 31 December 2024, being the date to which the latest published audited and consolidated financial statements of the Hang Seng Bank Group were made up, and up to and including the Latest Practicable Date:

1. with effect from 1 January 2025, Basel III final reform package took effect in Hong Kong, resulting in the reduction in Hang Seng Bank's risk-weighted assets as per the disclosure made in the Banking Disclosure Statement as at 31 March 2025 ([https://cms.hangseng.com/cms/fin3/file/banking\\_disclosure\\_statement\\_mar\\_2025\\_en.pdf](https://cms.hangseng.com/cms/fin3/file/banking_disclosure_statement_mar_2025_en.pdf) (Pages 2, 9 and 10)), the Banking Disclosure Statement as at 30 June 2025 ([https://cms.hangseng.com/cms/fin3/file/banking\\_disclosure\\_statement\\_jun\\_2025\\_en.pdf](https://cms.hangseng.com/cms/fin3/file/banking_disclosure_statement_jun_2025_en.pdf) (Pages 3 and 12)) and the Banking Disclosure Statement as at 30 September 2025 ([https://cms.hangseng.com/cms/fin3/file/banking\\_disclosure\\_statement\\_sep\\_2025\\_en.pdf](https://cms.hangseng.com/cms/fin3/file/banking_disclosure_statement_sep_2025_en.pdf) (Page 2)) which are made available on Hang Seng Bank's website;
2. as disclosed in Hang Seng Bank's unaudited interim results for the six months ended 30 June 2025 published on 30 July 2025, there was a 28% year on year decline in profit before tax, mainly due to the increase in expected credit losses driven by new defaulted exposures, asset quality credit migration, the over-supply in non-residential properties which is putting continued downward pressure on rental and capital values, as well as updates to expected credit losses model. Non-performing loans ("NPL") ratio has increased from 6.12% (as at 31 December 2024) to 6.69% (as at 30 June 2025). However, similar to 31 December 2024, total Hong Kong commercial real estate NPL coverage (including expected credit losses and collateral) remained slightly above 100% and Hang Seng Bank remains well capitalized (Common Equity Tier 1 capital ratio at 21.3% as at 30 June 2025; 17.7% as at 31 December 2024) to support customers and shareholders return; and
3. as disclosed in Hang Seng Bank's announcements dated 29 April 2025, 30 July 2025 and 10 October 2025, the Hang Seng Bank Directors have declared first, second and third interim dividends, each in the amount of HK\$1.30 per Hang Seng Bank Share, bringing the total payout for the first nine months of 2025 to HK\$3.90 per Hang Seng Bank Share, 8% higher than the same period last year.



**1. RESPONSIBILITY STATEMENT**

This Scheme Document includes particulars given in compliance with the Takeovers Code for the purpose of providing information with regard to the Proposal, the Scheme, HSBC Asia Pacific, HSBC Holdings and Hang Seng Bank.

The directors of HSBC Holdings jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document (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 Scheme Document (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 Scheme Document the omission of which would make any statement in this Scheme Document misleading.

The directors of HSBC Asia Pacific jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document (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 Scheme Document (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 Scheme Document the omission of which would make any statement in this Scheme Document misleading.

The Hang Seng Bank Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Scheme Document 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 Scheme Document 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 Scheme Document the omission of which would make any statement in this Scheme Document misleading.

**2. SHARE CAPITAL OF HANG SENG BANK**

As at the Latest Practicable Date (except paragraph (b) below):

- (a) the issued and paid-up share capital of Hang Seng Bank was HK\$9,657,507,180, divided into 1,872,937,536 Hang Seng Bank Shares (including the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs);
- (b) as of 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining the number of Hang Seng Bank ADSs, there were 4,080,454 Hang Seng Bank ADSs outstanding, with each Hang Seng Bank ADS representing one Hang Seng Bank Share;

- (c) no new Hang Seng Bank Shares had been issued by Hang Seng Bank since 31 December 2024 (being the end of the last financial year of Hang Seng Bank); and
- (d) save for the Hang Seng Bank ADSs outstanding as referred to in sub-paragraph (b) above, there were no outstanding options, warrant or conversion rights affecting the Hang Seng Bank Shares.

All of the Hang Seng Bank Shares currently in issue rank *pari passu* in all respects including as to capital, dividends and voting.

### 3. MARKET PRICES

- (a) The table below shows the closing market prices of the Hang Seng Bank Shares as quoted on the Hong Kong Stock Exchange (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) at the end of each month during the Relevant Period:

Date	Closing price of each Hang Seng Bank Share (HK\$)
30 April 2025	108.30
30 May 2025	109.80
30 June 2025	117.60
31 July 2025	114.60
29 August 2025	111.40
30 September 2025	118.50
8 October 2025 (the Last Trading Day)	119.00
31 October 2025	151.60
28 November 2025	152.20
12 December 2025 (the Latest Practicable Date)	153.00

- (b) During the Relevant Period, the highest closing price of the Hang Seng Bank Shares as quoted on the Hong Kong Stock Exchange was HK\$153.00 on 12 December 2025 and the lowest closing price of the Hang Seng Bank Shares as quoted on the Hong Kong Stock Exchange was HK\$93.80 on 9 April 2025.
- (c) The Scheme Consideration of HK\$155.00 (prior to taking into account any Dividend Adjustment Amount) per Scheme Share represents a premium of approximately 30.3% over the closing price of HK\$119.00 per Hang Seng Bank Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day.

**4. DISCLOSURE OF INTERESTS IN HANG SENG BANK SHARES**

As at the Latest Practicable Date (save in respect of paragraphs (c), (e), (g) and (k) below, as at 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining such information):

- (a) except for the 2,500 Hang Seng Bank Shares held by Kathleen Gan Chieh Huey and the 2,000 Hang Seng Bank Shares held by Luanne Lim Hui Hung, none of the Hang Seng Bank Directors were interested within the meaning of Part XV of the SFO in any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares;
- (b) Luanne Lim Hui Hung will abstain from voting at the Hang Seng Bank Court Meeting in respect of her own beneficial holdings in the Hang Seng Bank Shares. Kathleen Gan Chieh Huey, being an HSBC Asia Pacific Concert Party, is required to abstain from voting in respect of her own beneficial holdings in the Hang Seng Bank Shares.
- (c) save for the relevant securities of Hang Seng Bank which were held by (i) members of the Hang Seng Bank Group for and on behalf of non-discretionary clients (including, for example, as a custodian or a non-discretionary trustee) and (ii) any member of the BofA Securities group or the Goldman Sachs group for and on behalf of their respective non-discretionary clients, and save as disclosed in (i) paragraph 4(g) below and (ii) the section headed “6. *Shareholding Structure of Hang Seng Bank and Effect of the Proposal and the Scheme*” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document, no subsidiary of Hang Seng Bank, no pension fund of Hang Seng Bank or of a subsidiary of Hang Seng Bank and no person who is presumed to be acting in concert with Hang Seng Bank by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of Hang Seng Bank by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal traders and exempt fund managers) owned or controlled any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares;
- (d) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between Hang Seng Bank, or any person who is presumed to be acting in concert with Hang Seng Bank by virtue of classes (1), (2), (3) or (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of Hang Seng Bank by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code, and any person;
- (e) save as disclosed in paragraph 4(g) below, no fund manager (other than exempt fund managers) connected with Hang Seng Bank managed any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares on a discretionary basis;

- (f) neither Hang Seng Bank nor any Hang Seng Bank Directors had borrowed or lent any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares, save for any borrowed Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares which have been either on-lent or sold;
- (g) save as disclosed (i) in the section headed “6. *Shareholding Structure of Hang Seng Bank and Effect of the Proposal and the Scheme*” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document and (ii) below, and save for the relevant securities of Hang Seng Bank which were held by (x) members of the HSBC Group and the Hang Seng Bank Group for and on behalf of non-discretionary clients (including, for example, as a custodian or a non-discretionary trustee) and (y) any member of the BofA Securities group or the Goldman Sachs group for and on behalf of their respective non-discretionary clients, neither HSBC Asia Pacific nor any HSBC Asia Pacific Concert Party owned, controlled or had direction over any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares;

#### Holdings in warrants or derivatives in respect of Hang Seng Bank Shares

Entity	Maturity Date	Reference Price/ Exercise Price (HK\$)	Long position/ short position	Number of underlying reference Hang Seng Bank Shares to which it relates	Approximate percentage of Hang Seng Bank's issued share capital (%)
HSBC Asia Pacific	5 March 2026	113.20	Long	921,000	0.049
HSBC Asia Pacific	30 July 2026	118.916	Long	6,280	0.000
HSBC Asia Pacific	2 September 2026	115.00	Long	108,696	0.005
HSBC Asia Pacific	2 October 2026	131.676	Long	234,840	0.012

- (h) save as disclosed in the section headed “6. *Shareholding Structure of Hang Seng Bank and Effect of the Proposal and the Scheme*” in the Explanatory Statement set out on pages 100 to 103 of this Scheme Document, none of the directors of HSBC Asia Pacific were interested within the meaning of Part XV of the SFO in any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares;

- (i) neither HSBC Asia Pacific nor any HSBC Asia Pacific Concert Party had received any irrevocable commitment to vote for or against the Proposal and the Scheme;
- (j) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between HSBC Asia Pacific or any of the HSBC Asia Pacific Concert Parties, and any person; and
- (k) save in respect of the relevant securities of Hang Seng Bank which were held by (i) any member of the HSBC Group or the Hang Seng Bank Group for and on behalf of its non-discretionary clients (including, for example, as a custodian or a non-discretionary trustee) and (ii) any member of the BofA Securities group or the Goldman Sachs group for and on behalf of their respective non-discretionary clients, and save as disclosed below, none of HSBC Asia Pacific or the HSBC Asia Pacific Concert Parties had borrowed or lent any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of Hang Seng Bank Shares, save for any borrowed Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of Hang Seng Bank Shares which have been either on-lent or sold:

<b>Name of holder</b>	<b>Nature of transaction</b>	<b>Number of Hang Seng Bank Shares to which it relates</b>	<b>Approximate percentage of Hang Seng Bank's issued share capital (%)</b>
HSBC Bank plc	Borrowing	301,687	0.016

## 5. DEALINGS IN HANG SENG BANK SHARES

During the Relevant Period (save in respect of paragraphs (b), (d) and (e) below, during the period commencing on 9 April 2025, being the date falling six (6) months prior to 9 October 2025, which is the Joint Announcement Date and the commencement date of the offer period, and ending on and including 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining such information):

- (a) none of the Hang Seng Bank Directors had dealt for value in any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of the Hang Seng Bank Shares;
- (b) save for any dealings in the relevant securities of Hang Seng Bank by (i) any member of the Hang Seng Bank Group conducted for and on behalf of its non-discretionary clients (including, for example, as a custodian or a non-discretionary trustee) and (ii) any member of the BofA Securities group or the Goldman Sachs group conducted for and on behalf of their respective non-discretionary clients, and save as disclosed in paragraph 5(e) below, no subsidiary of Hang Seng Bank, no pension fund of Hang Seng Bank or of a

subsidiary of Hang Seng Bank and no person who is presumed to be acting in concert with Hang Seng Bank by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of Hang Seng Bank by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal traders and exempt fund managers) had dealt for value in any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares;

- (c) no person who had an arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with Hang Seng Bank, or with any person who is presumed to be acting in concert with Hang Seng Bank by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of Hang Seng Bank by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code had dealt for value in any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares;
- (d) save as disclosed in paragraph 5(e) below, no fund manager (other than exempt fund managers) connected with Hang Seng Bank who managed any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares on a discretionary basis had dealt for value in any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares; and
- (e) save for any dealings in the relevant securities of Hang Seng Bank by (i) any member of the HSBC Group or the Hang Seng Bank Group conducted for and on behalf of its non-discretionary clients (including, for example, as a custodian or a non-discretionary trustee) and (ii) any member of the BofA Securities group or the Goldman Sachs group conducted for and on behalf of their respective non-discretionary clients, and save as disclosed below, none of HSBC Asia Pacific, the directors of HSBC Asia Pacific or the HSBC Asia Pacific Concert Parties had dealt for value in any Hang Seng Bank Shares or any convertible securities, warrants, options or derivatives in respect of any Hang Seng Bank Shares:

Dealings in Hang Seng Bank Shares (including in the form of Hang Seng Bank ADSs)

*During the period beginning on 9 April 2025 (being the date falling six (6) months prior to 9 October 2025, which is the Joint Announcement Date and the commencement date of the offer period) and ending on 8 July 2025 (disclosed on a weekly aggregated basis)*

- o *Dealings by HSBC Asia Pacific, the directors of HSBC Asia Pacific or the HSBC Asia Pacific Concert Parties (excluding any members of the Hang Seng Bank Group, the BofA Securities group and the Goldman Sachs group)*

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Entity / Person	Period of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSBC Bank plc	9 April 2025 to 15 April 2025	Buy	100	96.75	96.75
HSBC Bank plc	9 April 2025 to 15 April 2025	Sell	100	96.65	95.65
HSBC Global Asset Management (UK) Limited	9 April 2025 to 15 April 2025	Buy	4,790	99.10	96.65
Internationale Kapitalanlagegesellschaft mbH	9 April 2025 to 15 April 2025	Buy	1,000	93.80	93.80
Internationale Kapitalanlagegesellschaft mbH	9 April 2025 to 15 April 2025	Sell	18,300	99.09	96.00
HSBC Asia Pacific	9 April 2025 to 15 April 2025	Buy	21,900	99.45	92.35
HSBC Asia Pacific	9 April 2025 to 15 April 2025	Sell	83,400	97.50	92.50
Internationale Kapitalanlagegesellschaft mbH	16 April 2025 to 22 April 2025	Sell	2,800	99.31	99.31
HSBC Asia Pacific	16 April 2025 to 22 April 2025	Buy	15,700	99.95	98.95
HSBC Asia Pacific	16 April 2025 to 22 April 2025	Sell	22,900	100.21	99.45
HSBC Global Asset Management (UK) Limited	23 April 2025 to 29 April 2025	Buy	723	104.51	104.51
Internationale Kapitalanlagegesellschaft mbH	23 April 2025 to 29 April 2025	Sell	7,800	105.36	105.05
HSBC Asia Pacific	23 April 2025 to 29 April 2025	Buy	10,500	106.30	102.90
HSBC Asia Pacific	23 April 2025 to 29 April 2025	Sell	103,700	105.64	103.30
Internationale Kapitalanlagegesellschaft mbH	30 April 2025 to 6 May 2025	Buy	4,600	108.30	108.30
Internationale Kapitalanlagegesellschaft mbH	30 April 2025 to 6 May 2025	Sell	9,900	109.65	106.98
HSBC Asia Pacific	30 April 2025 to 6 May 2025	Buy	45,900	110.00	109.10
HSBC Asia Pacific	30 April 2025 to 6 May 2025	Sell	140,300	108.40	107.40
HSBC Bank plc	7 May 2025 to 13 May 2025	Buy	17	110.40	110.40
HSBC Bank plc	7 May 2025 to 13 May 2025	Sell	17	110.40	110.40
HSBC Global Asset Management (UK) Limited	7 May 2025 to 13 May 2025	Buy	200	109.70	109.70
HSBC Asia Pacific	7 May 2025 to 13 May 2025	Buy	38,500	112.54	109.60
HSBC Asia Pacific	7 May 2025 to 13 May 2025	Sell	43,440	112.26	108.66



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Entity / Person	Period of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSBC Global Asset Management (UK) Limited	14 May 2025 to 20 May 2025	Buy	300	107.30	107.30
HSBC Global Asset Management (UK) Limited	14 May 2025 to 20 May 2025	Sell	17,900	111.23	109.60
Internationale Kapitalanlagegesellschaft mbH	14 May 2025 to 20 May 2025	Sell	1,800	111.09	111.09
HSBC Asia Pacific	14 May 2025 to 20 May 2025	Buy	67,400	111.63	106.70
HSBC Asia Pacific	14 May 2025 to 20 May 2025	Sell	8,200	109.60	108.50
HSBC Global Asset Management (UK) Limited	21 May 2025 to 27 May 2025	Buy	300	109.00	109.00
Internationale Kapitalanlagegesellschaft mbH	21 May 2025 to 27 May 2025	Buy	29,400	109.59	109.59
HSBC Asia Pacific	21 May 2025 to 27 May 2025	Buy	154,800	109.94	108.80
HSBC Asia Pacific	21 May 2025 to 27 May 2025	Sell	425,700	109.60	109.10
HSBC Global Asset Management (UK) Limited	28 May 2025 to 3 June 2025	Buy	14,644	112.10	109.40
HSBC Global Asset Management (UK) Limited	28 May 2025 to 3 June 2025	Sell	27,264	112.10	108.40
Internationale Kapitalanlagegesellschaft mbH	28 May 2025 to 3 June 2025	Sell	70,400	109.80	109.80
HSBC Asia Pacific	28 May 2025 to 3 June 2025	Buy	135,400	109.94	108.00
HSBC Bank plc	4 June 2025 to 10 June 2025	Buy	100	113.30	113.30
HSBC Bank plc	4 June 2025 to 10 June 2025	Sell	100	113.30	112.30
HSBC Global Asset Management (UK) Limited	4 June 2025 to 10 June 2025	Buy	2,592	112.80	112.66
HSBC Global Asset Management (UK) Limited	4 June 2025 to 10 June 2025	Sell	600	115.40	115.40
Internationale Kapitalanlagegesellschaft mbH	4 June 2025 to 10 June 2025	Buy	1,000	112.80	112.80
HSBC Asia Pacific	4 June 2025 to 10 June 2025	Buy	202,622	115.80	112.10
HSBC Asia Pacific	4 June 2025 to 10 June 2025	Sell	25,300	113.30	113.30
Lin Ching Cheung (being a close relative of Fred Lam Tin Fuk, a director of HSBC Asia Pacific)	9 June 2025	Sell	2,000	114.60	114.30

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Entity / Person	Period of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSBC Global Asset Management (UK) Limited	11 June 2025 to 17 June 2025	Buy	98	114.20	114.20
HSBC Global Asset Management (UK) Limited	11 June 2025 to 17 June 2025	Sell	58	114.40	114.40
Internationale Kapitalanlagegesellschaft mbH	11 June 2025 to 17 June 2025	Buy	4,500	114.52	114.03
HSBC Asia Pacific	11 June 2025 to 17 June 2025	Buy	263,900	116.40	113.50
HSBC Asia Pacific	11 June 2025 to 17 June 2025	Sell	413,200	114.36	114.06
HSBC Global Asset Management (UK) Limited	18 June 2025 to 24 June 2025	Sell	5,392	114.34	112.90
Internationale Kapitalanlagegesellschaft mbH	18 June 2025 to 24 June 2025	Buy	200	114.47	114.47
HSBC Asia Pacific	18 June 2025 to 24 June 2025	Buy	323,100	117.80	112.00
HSBC Asia Pacific	18 June 2025 to 24 June 2025	Sell	124,300	112.90	112.90
HSBC Bank plc	25 June 2025 to 1 July 2025	Buy	33	119.10	119.10
HSBC Bank plc	25 June 2025 to 1 July 2025	Sell	33	118.50	118.50
HSBC Global Asset Management (UK) Limited	25 June 2025 to 1 July 2025	Buy	81,936	120.01	118.08
Internationale Kapitalanlagegesellschaft mbH	25 June 2025 to 1 July 2025	Buy	13,300	117.60	117.60
HSBC Asia Pacific	25 June 2025 to 1 July 2025	Buy	281,000	119.60	117.10
HSBC Global Asset Management (UK) Limited	2 July 2025 to 8 July 2025	Buy	58	118.60	118.60
HSBC Asia Pacific	2 July 2025 to 8 July 2025	Buy	15,100	120.65	118.30
HSBC Asia Pacific	2 July 2025 to 8 July 2025	Sell	2,600	120.50	120.50

### o *Dealings by the Hang Seng Bank Group*

Entity/Person	Period of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSVM	9 April 2025 to 15 April 2025	Buy	311,392	99.25	93.80
HSVM	9 April 2025 to 15 April 2025	Sell	1,186,920	99.25	93.80

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Entity/Person	Period of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSVM	16 April 2025 to 22 April 2025	Buy	470,308	101.00	99.45
HSVM	16 April 2025 to 22 April 2025	Sell	81,416	101.00	99.45
HSVM	23 April 2025 to 29 April 2025	Buy	369,331	105.70	103.40
HSVM	23 April 2025 to 29 April 2025	Sell	625,432	105.70	103.40
HSVM	30 April 2025 to 6 May 2025	Buy	441,839	110.00	106.99
HSVM	30 April 2025 to 6 May 2025	Sell	232,031	110.00	106.99
HSVM	7 May 2025 to 13 May 2025	Buy	463,917	112.40	108.80
HSVM	7 May 2025 to 13 May 2025	Sell	366,688	112.40	108.80
HSVM	14 May 2025 to 20 May 2025	Buy	397,751	111.60	107.30
HSVM	14 May 2025 to 20 May 2025	Sell	496,728	111.60	107.30
HSVM	21 May 2025 to 27 May 2025	Buy	673,318	109.80	108.90
HSVM	21 May 2025 to 27 May 2025	Sell	427,932	109.80	108.90
HSVM	28 May 2025 to 3 June 2025	Buy	418,876	112.10	108.40
HSVM	28 May 2025 to 3 June 2025	Sell	504,700	112.10	108.40
HSVM	4 June 2025 to 10 June 2025	Buy	396,333	115.80	112.27
HSVM	4 June 2025 to 10 June 2025	Sell	869,807	115.80	112.27
HSVM	11 June 2025 to 17 June 2025	Buy	438,452	115.70	114.20
HSVM	11 June 2025 to 17 June 2025	Sell	319,724	115.70	114.20
HSVM	18 June 2025 to 24 June 2025	Buy	226,657	117.60	112.90
HSVM	18 June 2025 to 24 June 2025	Sell	251,165	117.60	112.90
HSVM	25 June 2025 to 30 June 2025	Buy	561,100	119.49	117.60
HSVM	25 June 2025 to 30 June 2025	Sell	263,495	119.49	117.60
HSVM	2 July 2025 to 8 July 2025	Buy	254,103	120.50	118.20
HSVM	2 July 2025 to 8 July 2025	Sell	153,111	120.50	118.20

o *Dealings by the BofA Securities group*

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction Price (US\$)
Bank of America, National Association	9 April 2025	Sell	99 <sup>(Note 1)</sup>	12.35
Merrill Lynch, Pierce, Fenner & Smith Incorporated	16 April 2025	Sell	63 <sup>(Note 1)</sup>	12.64
Merrill Lynch, Pierce, Fenner & Smith Incorporated	21 April 2025	Sell	16 <sup>(Note 1)</sup>	12.45
Managed Account Advisors, LLC	23 April 2025	Sell	20 <sup>(Note 1)</sup>	13.05
Managed Account Advisors, LLC	9 June 2025	Sell	46 <sup>(Note 1)</sup>	14.89

o *Dealings by the Goldman Sachs group*

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction Price (US\$)
Folio, Investment Inc.	15 April 2025	Buy	20 <sup>(Note 1)</sup>	12.7

*During the period beginning on 9 July 2025 and ending on 8 September 2025 (disclosed on a daily aggregated basis)*

o *Dealings by HSBC Asia Pacific, the directors of HSBC Asia Pacific or the HSBC Asia Pacific Concert Parties (excluding any members of the Hang Seng Bank Group, the BofA Securities group and the Goldman Sachs group)*

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSBC Global Asset Management (UK) Limited	9 July 2025	Buy	686	120.60	120.60
HSBC Global Asset Management (UK) Limited	9 July 2025	Sell	2,900	119.97	119.97
HSBC Global Asset Management (UK) Limited	10 July 2025	Buy	2,700	120.60	120.60
Internationale Kapitalanlagegesellschaft mbH	10 July 2025	Buy	2,400	119.65	119.65
HSBC Asia Pacific	10 July 2025	Sell	2,700	120.60	120.60
HSBC Global Asset Management (UK) Limited	14 July 2025	Buy	1,395	121.00	121.00

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Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSBC Global Asset Management (UK) Limited	15 July 2025	Sell	205	123.40	123.40
Internationale Kapitalanlagegesellschaft mbH	15 July 2025	Buy	3,900	123.48	123.48
HSBC Asia Pacific Internationale Kapitalanlagegesellschaft mbH	15 July 2025	Buy	7,000	124.60	123.00
	17 July 2025	Buy	2,900	122.46	122.46
HSBC Asia Pacific	17 July 2025	Buy	2,400	122.90	121.80
HSBC Asia Pacific	18 July 2025	Buy	1,100	122.60	122.60
HSBC Asia Pacific	22 July 2025	Buy	83,900	122.50	121.80
HSBC Global Asset Management (UK) Limited	23 July 2025	Buy	58	121.10	121.10
HSBC Asia Pacific	24 July 2025	Buy	70,387	122.40	122.40
HSBC Asia Pacific	24 July 2025	Sell	2,400	122.80	122.60
HSBC Global Asset Management (UK) Limited	25 July 2025	Sell	3,300	122.30	122.30
Internationale Kapitalanlagegesellschaft mbH	25 July 2025	Buy	500	123.10	123.10
HSBC Asia Pacific	25 July 2025	Buy	97,800	123.30	123.00
Internationale Kapitalanlagegesellschaft mbH	28 July 2025	Buy	200	123.40	123.40
HSBC Asia Pacific	28 July 2025	Sell	27,200	123.50	123.30
HSBC Global Asset Management (UK) Limited	29 July 2025	Sell	1,100	122.90	122.90
HSBC Global Asset Management (UK) Limited	30 July 2025	Buy	4,684	113.97	113.80
HSBC Global Asset Management (UK) Limited	30 July 2025	Sell	300	121.80	121.80
Internationale Kapitalanlagegesellschaft mbH	30 July 2025	Buy	4,700	118.09	118.09
HSBC Asia Pacific	30 July 2025	Buy	4,800	113.93	113.93
HSBC Asia Pacific	30 July 2025	Sell	586,100	120.40	114.50
HSBC Global Asset Management (UK) Limited	31 July 2025	Buy	558	114.58	114.58
HSBC Asia Pacific	31 July 2025	Buy	25,000	114.90	113.90
HSBC Asia Pacific	31 July 2025	Sell	15,200	114.80	110.70
HSBC Asia Pacific	31 July 2025	Sell	4,000	114.60	114.60
Internationale Kapitalanlagegesellschaft mbH	1 August 2025	Sell	1,100	112.95	112.95
HSBC Asia Pacific	1 August 2025	Sell	160,000	114.20	112.40

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Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSBC Global Asset Management (UK) Limited	4 August 2025	Sell	3,735	113.55	113.50
Internationale Kapitalanlagegesellschaft mbH	4 August 2025	Sell	20,600	113.50	113.50
HSBC Asia Pacific	4 August 2025	Buy	2,800	114.00	111.90
HSBC Asia Pacific	4 August 2025	Sell	93,300	114.00	112.00
HSBC Asia Pacific	5 August 2025	Sell	1,600	113.80	113.20
HSBC Global Asset Management (UK) Limited	6 August 2025	Buy	1,100	113.10	113.10
Internationale Kapitalanlagegesellschaft mbH	6 August 2025	Buy	1,000	113.10	113.10
HSBC Asia Pacific	7 August 2025	Buy	49,300	114.40	114.10
HSBC Asia Pacific	7 August 2025	Sell	4,400	114.15	114.15
HSBC Asia Pacific	8 August 2025	Sell	95,600	114.50	113.70
HSBC Asia Pacific	12 August 2025	Sell	102,000	115.50	114.30
Internationale Kapitalanlagegesellschaft mbH	13 August 2025	Buy	17,800	114.66	114.66
HSBC Asia Pacific	14 August 2025	Buy	400	115.30	113.70
HSBC Asia Pacific	14 August 2025	Sell	237,100	114.70	113.50
HSBC Global Asset Management (UK) Limited	15 August 2025	Buy	4,600	113.40	113.40
HSBC Asia Pacific	15 August 2025	Buy	13,800	113.54	113.40
HSBC Global Asset Management (UK) Limited	18 August 2025	Sell	2,200	112.50	112.50
HSBC Asia Pacific	18 August 2025	Buy	24,900	113.10	112.50
HSBC Asia Pacific	18 August 2025	Sell	3,000	113.30	112.50
HSBC Global Asset Management (UK) Limited	19 August 2025	Sell	33,900	111.60	111.60
HSBC Asia Pacific	19 August 2025	Buy	500	111.74	111.74
HSBC Asia Pacific	19 August 2025	Sell	7,900	112.80	111.60
HSBC Asia Pacific	20 August 2025	Sell	37,400	112.50	111.20
HSBC Asia Pacific	21 August 2025	Sell	43,400	112.80	112.00
HSBC Asia Pacific	22 August 2025	Sell	25,700	112.90	112.30
Internationale Kapitalanlagegesellschaft mbH	25 August 2025	Buy	16,800	113.20	113.20
HSBC Global Asset Management (UK) Limited	26 August 2025	Buy	98	111.50	111.50
Internationale Kapitalanlagegesellschaft mbH	26 August 2025	Sell	6,700	111.50	111.50
HSBC Asia Pacific	26 August 2025	Sell	1,600	111.50	111.50
HSBC Asia Pacific	27 August 2025	Buy	2,100	111.80	111.80
HSBC Asia Pacific	27 August 2025	Sell	54,220	111.80	111.68

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Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSBC Global Asset Management (UK) Limited	28 August 2025	Sell	14,300	112.50	112.50
HSBC Global Asset Management (UK) Limited	29 August 2025	Buy	410	111.40	111.40
HSBC Asia Pacific	1 September 2025	Sell	58,100	112.70	111.70
HSBC Global Asset Management (UK) Limited	2 September 2025	Sell	400	112.75	112.75
HSBC Asia Pacific	2 September 2025	Sell	43,800	113.00	111.40
HSBC Asia Pacific	3 September 2025	Sell	86,500	113.60	113.00
HSBC Global Asset Management (UK) Limited	4 September 2025	Buy	720	113.15	113.15
HSBC Asia Pacific	4 September 2025	Sell	36,900	113.70	113.00
HSBC Asia Pacific	5 September 2025	Sell	3,600	114.00	113.50
HSBC Asia Pacific	8 September 2025	Sell	28,900	115.10	114.20

### o *Dealings by the Hang Seng Bank Group*

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSVM	9 July 2025	Buy	30,802	120.60	119.92
HSVM	9 July 2025	Sell	56,471	120.60	120.40
HSVM	10 July 2025	Buy	15,372	120.60	120.60
HSVM	10 July 2025	Sell	61,325	120.60	120.60
HSVM	11 July 2025	Buy	40,904	121.50	121.50
HSVM	11 July 2025	Sell	59,650	121.50	121.50
HSVM	14 July 2025	Buy	31,795	121.00	121.00
HSVM	14 July 2025	Sell	93,380	121.00	120.50
HSVM	15 July 2025	Buy	50,276	123.40	123.11
HSVM	15 July 2025	Sell	46,495	123.40	123.40
HSVM	16 July 2025	Buy	27,802	123.64	123.10
HSVM	16 July 2025	Sell	35,937	123.10	123.10
HSVM	17 July 2025	Buy	50,197	122.00	121.95
HSVM	17 July 2025	Sell	72,101	122.60	122.00
HSVM	18 July 2025	Buy	33,959	122.60	122.60
HSVM	18 July 2025	Sell	50,769	122.60	122.60
HSVM	21 July 2025	Buy	207,823	123.30	123.30
HSVM	21 July 2025	Sell	19,688	123.30	123.15
HSVM	22 July 2025	Buy	38,361	122.00	122.00
HSVM	22 July 2025	Sell	4,772	122.00	122.00
HSVM	23 July 2025	Buy	58,938	121.20	121.20
HSVM	23 July 2025	Sell	124,072	121.20	121.20
HSVM	24 July 2025	Buy	136,711	122.80	122.80
HSVM	24 July 2025	Sell	143,160	122.80	122.80
HSVM	25 July 2025	Buy	229,764	123.50	123.50
HSVM	25 July 2025	Sell	66,767	123.50	123.50
HSVM	28 July 2025	Buy	154,402	123.50	123.50
HSVM	28 July 2025	Sell	173,620	123.50	123.41
HSVM	29 July 2025	Buy	47,264	122.90	122.90



## APPENDIX II

## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSVM	29 July 2025	Sell	52,650	122.90	122.90
HSVM	30 July 2025	Buy	36,069	121.90	113.80
HSVM	30 July 2025	Sell	48,025	113.80	113.80
HSVM	31 July 2025	Buy	150,375	114.60	114.60
HSVM	31 July 2025	Sell	57,697	114.60	114.60
HSVM	1 August 2025	Buy	118,968	112.98	112.90
HSVM	1 August 2025	Sell	42,948	112.90	112.90
HSVM	4 August 2025	Buy	34,679	113.50	113.50
HSVM	4 August 2025	Sell	96,633	113.50	113.50
HSVM	5 August 2025	Buy	55,802	113.74	113.60
HSVM	5 August 2025	Sell	350,742	113.60	113.60
HSVM	6 August 2025	Buy	58,305	113.10	113.10
HSVM	6 August 2025	Sell	53,685	113.10	113.10
HSVM	7 August 2025	Buy	19,091	114.40	114.40
HSVM	7 August 2025	Sell	101,405	114.40	114.40
HSVM	8 August 2025	Buy	69,694	114.50	114.50
HSVM	8 August 2025	Sell	189,687	114.50	114.50
HSVM	11 August 2025	Buy	112,507	116.00	116.00
HSVM	11 August 2025	Sell	16,702	116.00	116.00
HSVM	12 August 2025	Buy	154,797	114.70	114.70
HSVM	12 August 2025	Sell	39,369	114.70	114.70
HSVM	13 August 2025	Buy	83,009	114.70	114.70
HSVM	13 August 2025	Sell	40,562	114.70	114.70
HSVM	14 August 2025	Buy	18,819	113.70	113.70
HSVM	14 August 2025	Sell	22,667	113.70	113.70
HSVM	15 August 2025	Buy	257,788	113.40	113.40
HSVM	15 August 2025	Sell	59,950	113.40	113.40
HSVM	18 August 2025	Buy	31,085	112.50	112.50
HSVM	18 August 2025	Sell	141,967	112.50	112.50
HSVM	19 August 2025	Buy	189,745	111.95	111.60
HSVM	19 August 2025	Sell	147,932	111.60	111.60
HSVM	20 August 2025	Buy	170,540	112.30	112.30
HSVM	20 August 2025	Sell	103,791	112.30	112.30
HSVM	21 August 2025	Buy	111,163	112.64	112.00
HSVM	21 August 2025	Sell	268,725	112.00	112.00
HSVM	22 August 2025	Buy	85,436	112.80	112.80
HSVM	22 August 2025	Sell	77,545	112.80	112.80
HSVM	25 August 2025	Buy	177,818	113.78	113.20
HSVM	25 August 2025	Sell	158,669	113.20	113.20
HSVM	26 August 2025	Buy	134,877	111.50	111.50
HSVM	26 August 2025	Sell	81,124	111.50	111.50
HSVM	27 August 2025	Buy	296,874	111.80	111.80
HSVM	27 August 2025	Sell	99,454	111.80	111.65
HSVM	28 August 2025	Buy	29,548	112.50	112.50
HSVM	28 August 2025	Sell	206,389	112.50	112.50
HSVM	29 August 2025	Buy	206,471	111.88	111.40
HSVM	29 August 2025	Sell	148,946	111.40	111.40
HSVM	1 September 2025	Buy	110,372	111.90	111.90
HSVM	1 September 2025	Sell	65,615	111.90	111.90
HSVM	2 September 2025	Buy	187,880	113.10	113.10
HSVM	2 September 2025	Sell	274,597	113.14	112.76
HSVM	3 September 2025	Buy	16,208	113.20	113.20
HSVM	3 September 2025	Sell	211,961	113.20	113.15
HSVM	4 September 2025	Buy	45,871	113.20	113.20
HSVM	4 September 2025	Sell	256,663	113.32	113.20
HSVM	5 September 2025	Buy	7,240	114.00	114.00
HSVM	5 September 2025	Sell	138,850	114.00	114.00

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Highest price per Hang Seng Bank Share (HK\$)	Lowest price per Hang Seng Bank Share (HK\$)
HSVM	8 September 2025	Buy	37,273	114.76	114.70
HSVM	8 September 2025	Sell	10,701	114.70	114.70

o *Dealings by the BofA Securities group*

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction Price (US\$)
Merrill Lynch, Pierce, Fenner & Smith Incorporated	10 July 2025	Sell	51 <sup>(Note 1)</sup>	15.28
Managed Account Advisors, LLC	21 July 2025	Sell	13 <sup>(Note 1)</sup>	15.72
Bank of America, National Association	26 August 2025	Sell	9 <sup>(Note 1)</sup>	14.38

*During the period beginning on 9 September 2025 and ending on 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining such information*

o *Dealings by HSBC Asia Pacific, the directors of HSBC Asia Pacific or the HSBC Asia Pacific Concert Parties (excluding any members of the Hang Seng Bank Group, the BofA Securities group and the Goldman Sachs group)*

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Global Asset Management (UK) Limited	9 September 2025	Sell	400	115.90
HSBC Asia Pacific	9 September 2025	Sell	100	116.00
HSBC Asia Pacific	9 September 2025	Sell	100	115.80
HSBC Asia Pacific	9 September 2025	Sell	100	115.70
HSBC Asia Pacific	9 September 2025	Sell	100	115.30
HSBC Asia Pacific	9 September 2025	Sell	100	116.20
HSBC Asia Pacific	9 September 2025	Sell	100	115.30
HSBC Asia Pacific	9 September 2025	Sell	100	115.60
HSBC Asia Pacific	9 September 2025	Sell	100	115.00
HSBC Asia Pacific	9 September 2025	Sell	100	116.20
HSBC Asia Pacific	9 September 2025	Sell	100	115.30
HSBC Asia Pacific	10 September 2025	Buy	10,809	118.80
HSBC Asia Pacific	10 September 2025	Buy	114,200	118.81
HSBC Asia Pacific	10 September 2025	Buy	146,700	118.82
HSBC Global Asset Management (UK) Limited	11 September 2025	Buy	19,800	118.60
HSBC Global Asset Management (UK) Limited	11 September 2025	Buy	3,300	118.60
HSBC Asia Pacific	11 September 2025	Buy	32,400	118.39
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	100	119.50

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	12 September 2025	Sell	100	119.60
HSBC Asia Pacific	12 September 2025	Sell	200	119.60
HSBC Asia Pacific	12 September 2025	Sell	200	119.50
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	200	119.10
HSBC Asia Pacific	12 September 2025	Sell	200	119.10
HSBC Asia Pacific	12 September 2025	Sell	100	119.80
HSBC Asia Pacific	12 September 2025	Sell	100	119.80
HSBC Asia Pacific	12 September 2025	Sell	100	119.70
HSBC Asia Pacific	12 September 2025	Sell	100	119.80
HSBC Asia Pacific	12 September 2025	Sell	100	119.80
HSBC Asia Pacific	12 September 2025	Sell	300	119.80
HSBC Asia Pacific	12 September 2025	Sell	100	119.80
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.20
HSBC Asia Pacific	12 September 2025	Sell	200	119.40
HSBC Asia Pacific	12 September 2025	Sell	200	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	400	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.30
HSBC Asia Pacific	12 September 2025	Sell	400	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	400	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.30
HSBC Asia Pacific	12 September 2025	Sell	300	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.20
HSBC Asia Pacific	12 September 2025	Sell	200	119.20
HSBC Asia Pacific	12 September 2025	Sell	100	119.20
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.20
HSBC Asia Pacific	12 September 2025	Sell	100	119.20
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	200	119.50
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	200	119.60
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.40
HSBC Asia Pacific	12 September 2025	Sell	200	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.40

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	12 September 2025	Sell	200	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.40
HSBC Asia Pacific	12 September 2025	Sell	200	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.20
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.50
HSBC Asia Pacific	12 September 2025	Sell	200	119.40
HSBC Asia Pacific	12 September 2025	Sell	200	119.60
HSBC Asia Pacific	12 September 2025	Sell	100	119.60
HSBC Asia Pacific	12 September 2025	Sell	200	119.60
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	200	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.60
HSBC Asia Pacific	12 September 2025	Sell	100	119.60
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.40
HSBC Asia Pacific	12 September 2025	Sell	200	119.70
HSBC Asia Pacific	12 September 2025	Sell	200	119.70
HSBC Asia Pacific	12 September 2025	Sell	300	119.60
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	200	119.50
HSBC Asia Pacific	12 September 2025	Sell	200	119.40
HSBC Asia Pacific	12 September 2025	Sell	300	119.80
HSBC Asia Pacific	12 September 2025	Sell	200	119.60
HSBC Asia Pacific	12 September 2025	Sell	300	119.60
HSBC Asia Pacific	12 September 2025	Sell	200	119.60
HSBC Asia Pacific	12 September 2025	Sell	100	119.70
HSBC Asia Pacific	12 September 2025	Sell	100	119.70
HSBC Asia Pacific	12 September 2025	Sell	300	119.70
HSBC Asia Pacific	12 September 2025	Sell	100	119.30
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Asia Pacific	12 September 2025	Sell	100	119.40
HSBC Global Asset Management (UK) Limited	15 September 2025	Buy	615	119.40
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	2,200	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,000	119.60
HSBC Asia Pacific	15 September 2025	Buy	300	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	300	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.50

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	15 September 2025	Buy	300	119.40
HSBC Asia Pacific	15 September 2025	Buy	500	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,900	119.50
HSBC Asia Pacific	15 September 2025	Buy	2,100	119.40
HSBC Asia Pacific	15 September 2025	Buy	2,100	119.00
HSBC Asia Pacific	15 September 2025	Buy	200	119.10
HSBC Asia Pacific	15 September 2025	Buy	300	119.10
HSBC Asia Pacific	15 September 2025	Buy	2,100	119.10
HSBC Asia Pacific	15 September 2025	Buy	400	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	500	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,300	119.00
HSBC Asia Pacific	15 September 2025	Buy	1,100	119.00
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	400	119.40
HSBC Asia Pacific	15 September 2025	Buy	300	119.40
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,300	119.40
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,100	119.40
HSBC Asia Pacific	15 September 2025	Buy	3,200	119.00
HSBC Asia Pacific	15 September 2025	Buy	10,000	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	600	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,400	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,200	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,200	119.40
HSBC Asia Pacific	15 September 2025	Buy	200	119.40
HSBC Asia Pacific	15 September 2025	Buy	300	118.70
HSBC Asia Pacific	15 September 2025	Buy	2,300	119.00
HSBC Asia Pacific	15 September 2025	Buy	1,000	118.90
HSBC Asia Pacific	15 September 2025	Buy	800	119.50
HSBC Asia Pacific	15 September 2025	Buy	400	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	600	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	500	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,100	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,000	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,200	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,000	119.40
HSBC Asia Pacific	15 September 2025	Buy	900	119.40

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	15 September 2025	Buy	600	119.40
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	400	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	700	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	400	118.70
HSBC Asia Pacific	15 September 2025	Buy	1,900	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	400	119.50
HSBC Asia Pacific	15 September 2025	Buy	3,000	119.50
HSBC Asia Pacific	15 September 2025	Buy	400	119.50
HSBC Asia Pacific	15 September 2025	Buy	300	119.50
HSBC Asia Pacific	15 September 2025	Buy	700	119.40
HSBC Asia Pacific	15 September 2025	Buy	400	118.70
HSBC Asia Pacific	15 September 2025	Buy	2,100	119.00
HSBC Asia Pacific	15 September 2025	Buy	1,100	119.00
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	2,200	119.60
HSBC Asia Pacific	15 September 2025	Buy	2,200	119.60
HSBC Asia Pacific	15 September 2025	Buy	600	119.50
HSBC Asia Pacific	15 September 2025	Buy	300	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	200	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,100	119.40
HSBC Asia Pacific	15 September 2025	Buy	800	118.70
HSBC Asia Pacific	15 September 2025	Buy	8,100	119.40
HSBC Asia Pacific	15 September 2025	Buy	400	119.40
HSBC Asia Pacific	15 September 2025	Buy	700	119.40
HSBC Asia Pacific	15 September 2025	Buy	600	119.40
HSBC Asia Pacific	15 September 2025	Buy	200	119.40
HSBC Asia Pacific	15 September 2025	Buy	600	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,100	119.40
HSBC Asia Pacific	15 September 2025	Buy	8,200	119.40
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	600	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,000	119.40
HSBC Asia Pacific	15 September 2025	Buy	300	119.40
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,300	119.40
HSBC Asia Pacific	15 September 2025	Buy	200	119.40
HSBC Asia Pacific	15 September 2025	Buy	800	119.40
HSBC Asia Pacific	15 September 2025	Buy	2,400	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,300	119.40
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	900	119.40
HSBC Asia Pacific	15 September 2025	Buy	500	119.40
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	500	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,900	119.40
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	500	119.60

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	500	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	2,000	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,600	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,800	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,100	119.50
HSBC Asia Pacific	15 September 2025	Buy	2,500	119.40
HSBC Asia Pacific	15 September 2025	Buy	2,200	119.40
HSBC Asia Pacific	15 September 2025	Buy	2,500	119.30
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	2,500	119.40
HSBC Asia Pacific	15 September 2025	Buy	1,000	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	300	119.60
HSBC Asia Pacific	15 September 2025	Buy	1,600	119.60
HSBC Asia Pacific	15 September 2025	Buy	600	119.50
HSBC Asia Pacific	15 September 2025	Buy	3,500	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	600	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	400	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	400	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	3,400	119.50
HSBC Asia Pacific	15 September 2025	Buy	1,700	119.60
HSBC Asia Pacific	15 September 2025	Buy	400	119.60
HSBC Asia Pacific	15 September 2025	Buy	400	119.60
HSBC Asia Pacific	15 September 2025	Buy	700	119.60
HSBC Asia Pacific	15 September 2025	Buy	500	119.60
HSBC Asia Pacific	15 September 2025	Buy	1,000	119.60
HSBC Asia Pacific	15 September 2025	Buy	300	119.60
HSBC Asia Pacific	15 September 2025	Buy	500	119.60
HSBC Asia Pacific	15 September 2025	Buy	500	119.60
HSBC Asia Pacific	15 September 2025	Buy	300	119.60
HSBC Asia Pacific	15 September 2025	Buy	2,000	119.60
HSBC Asia Pacific	15 September 2025	Buy	1,700	119.60
HSBC Asia Pacific	15 September 2025	Buy	500	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	300	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60



Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	800	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.50
HSBC Asia Pacific	15 September 2025	Buy	600	119.40
HSBC Asia Pacific	15 September 2025	Buy	900	119.50
HSBC Asia Pacific	15 September 2025	Buy	700	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	900	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	700	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.40
HSBC Asia Pacific	15 September 2025	Buy	300	119.40
HSBC Asia Pacific	15 September 2025	Buy	500	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	800	119.50
HSBC Asia Pacific	15 September 2025	Buy	800	119.60
HSBC Asia Pacific	15 September 2025	Buy	1,100	119.40
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	100	119.50
HSBC Asia Pacific	15 September 2025	Buy	400	119.50
HSBC Asia Pacific	15 September 2025	Buy	300	119.40
HSBC Asia Pacific	15 September 2025	Buy	700	118.70
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	500	119.60
HSBC Asia Pacific	15 September 2025	Buy	600	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	500	119.30
HSBC Asia Pacific	15 September 2025	Buy	1,800	119.30
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	1,600	119.60
HSBC Asia Pacific	15 September 2025	Buy	100	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.60
HSBC Asia Pacific	15 September 2025	Buy	200	119.30
HSBC Asia Pacific	15 September 2025	Buy	600	119.30
HSBC Asia Pacific	15 September 2025	Buy	2,400	119.30
HSBC Asia Pacific	15 September 2025	Buy	5,000	119.30
HSBC Asia Pacific	15 September 2025	Buy	100	119.30
HSBC Asia Pacific	15 September 2025	Buy	300	119.30
HSBC Asia Pacific	15 September 2025	Buy	100	119.10
HSBC Asia Pacific	15 September 2025	Buy	500	119.20
HSBC Asia Pacific	15 September 2025	Buy	2,300	119.00
HSBC Asia Pacific	15 September 2025	Buy	100	119.10
HSBC Asia Pacific	15 September 2025	Buy	500	119.20
HSBC Asia Pacific	15 September 2025	Buy	3,900	119.20
HSBC Asia Pacific	15 September 2025	Buy	1,100	119.10
HSBC Asia Pacific	15 September 2025	Buy	2,800	119.20

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	15 September 2025	Buy	2,500	119.20
HSBC Asia Pacific	15 September 2025	Buy	1,800	119.00
HSBC Asia Pacific	15 September 2025	Buy	100	118.90
HSBC Asia Pacific	15 September 2025	Buy	2,000	118.90
HSBC Asia Pacific	15 September 2025	Buy	100	118.90
HSBC Asia Pacific	15 September 2025	Buy	1,700	119.10
HSBC Asia Pacific	15 September 2025	Buy	2,700	118.80
HSBC Asia Pacific	15 September 2025	Buy	2,000	118.70
HSBC Asia Pacific	15 September 2025	Buy	100	118.70
HSBC Asia Pacific	15 September 2025	Buy	200	118.70
HSBC Asia Pacific	15 September 2025	Buy	300	118.70
HSBC Asia Pacific	15 September 2025	Buy	100	118.70
HSBC Asia Pacific	15 September 2025	Buy	200	118.70
HSBC Asia Pacific	15 September 2025	Buy	100	118.70
HSBC Asia Pacific	15 September 2025	Buy	200	118.70
HSBC Asia Pacific	15 September 2025	Buy	500	119.10
HSBC Asia Pacific	15 September 2025	Buy	100	119.10
HSBC Asia Pacific	15 September 2025	Buy	100	119.10
HSBC Asia Pacific	15 September 2025	Buy	100	119.10
HSBC Asia Pacific	15 September 2025	Buy	700	119.10
HSBC Asia Pacific	15 September 2025	Buy	800	119.10
HSBC Asia Pacific	15 September 2025	Buy	700	119.10
HSBC Asia Pacific	15 September 2025	Buy	200	119.10
HSBC Asia Pacific	15 September 2025	Buy	400	119.10
HSBC Asia Pacific	18 September 2025	Buy	24,200	119.07
HSBC Global Asset Management (UK) Limited	19 September 2025	Buy	8,800	118.40
HSBC Global Asset Management (UK) Limited	19 September 2025	Sell	14,100	118.40
HSBC Global Asset Management (UK) Limited	19 September 2025	Buy	500	118.40
HSBC Asia Pacific	19 September 2025	Sell	400	118.40
HSBC Asia Pacific	19 September 2025	Sell	1,000	118.40
HSBC Asia Pacific	19 September 2025	Sell	800	118.40
HSBC Asia Pacific	19 September 2025	Sell	4,700	118.40
HSBC Asia Pacific	19 September 2025	Sell	7,400	118.40
HSBC Asia Pacific	19 September 2025	Sell	200	118.40
HSBC Asia Pacific	19 September 2025	Sell	24,100	118.40
HSBC Asia Pacific	19 September 2025	Sell	100	118.40
HSBC Asia Pacific	19 September 2025	Sell	100	118.40
HSBC Asia Pacific	19 September 2025	Sell	600	118.40
HSBC Asia Pacific	19 September 2025	Sell	20,900	118.40
HSBC Global Asset Management (UK) Limited	22 September 2025	Buy	306	117.00
HSBC Asia Pacific	22 September 2025	Buy	100	117.00
HSBC Asia Pacific	22 September 2025	Buy	100	117.20
HSBC Asia Pacific	22 September 2025	Buy	100	117.10
HSBC Asia Pacific	22 September 2025	Buy	100	117.20
HSBC Asia Pacific	22 September 2025	Buy	100	117.10
HSBC Asia Pacific	22 September 2025	Buy	300	117.00
HSBC Asia Pacific	22 September 2025	Buy	100	116.80
HSBC Asia Pacific	22 September 2025	Buy	100	117.10
HSBC Asia Pacific	22 September 2025	Buy	100	117.10
HSBC Asia Pacific	22 September 2025	Buy	100	117.70

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	22 September 2025	Buy	100	117.70
HSBC Asia Pacific	22 September 2025	Buy	100	117.70
HSBC Asia Pacific	22 September 2025	Buy	100	117.70
HSBC Asia Pacific	22 September 2025	Buy	100	117.50
HSBC Asia Pacific	22 September 2025	Buy	100	117.30
HSBC Asia Pacific	24 September 2025	Buy	100	118.30
HSBC Asia Pacific	24 September 2025	Buy	100	118.10
HSBC Asia Pacific	24 September 2025	Buy	100	118.10
HSBC Asia Pacific	24 September 2025	Buy	200	118.20
HSBC Asia Pacific	24 September 2025	Buy	100	118.10
HSBC Asia Pacific	24 September 2025	Buy	100	118.10
HSBC Asia Pacific	24 September 2025	Buy	100	118.40
HSBC Asia Pacific	24 September 2025	Buy	100	118.40
HSBC Asia Pacific	24 September 2025	Buy	100	118.30
HSBC Asia Pacific	24 September 2025	Buy	100	118.20
HSBC Asia Pacific	24 September 2025	Buy	100	118.20
HSBC Asia Pacific	24 September 2025	Buy	100	118.20
HSBC Asia Pacific	24 September 2025	Buy	100	118.30
HSBC Asia Pacific	24 September 2025	Buy	100	118.20
HSBC Asia Pacific	24 September 2025	Buy	100	118.40
HSBC Asia Pacific	24 September 2025	Buy	100	118.00
HSBC Asia Pacific	24 September 2025	Buy	100	118.40
HSBC Asia Pacific	24 September 2025	Buy	100	118.30
HSBC Asia Pacific	24 September 2025	Buy	100	118.20
HSBC Asia Pacific	24 September 2025	Buy	100	118.10
HSBC Asia Pacific	24 September 2025	Buy	100	118.10
HSBC Asia Pacific	24 September 2025	Buy	100	118.20
HSBC Asia Pacific	24 September 2025	Buy	100	118.30
HSBC Asia Pacific	24 September 2025	Buy	100	118.20
HSBC Asia Pacific	25 September 2025	Sell	3,000	114.50
HSBC Asia Pacific	25 September 2025	Sell	2,800	114.50
HSBC Asia Pacific	26 September 2025	Buy	600	117.80
HSBC Asia Pacific	26 September 2025	Buy	600	117.80
HSBC Asia Pacific	26 September 2025	Buy	1,500	117.80
HSBC Asia Pacific	26 September 2025	Buy	200	118.20
HSBC Asia Pacific	26 September 2025	Buy	500	118.20
HSBC Asia Pacific	26 September 2025	Buy	10,000	118.20
HSBC Asia Pacific	26 September 2025	Buy	700	118.20
HSBC Asia Pacific	26 September 2025	Buy	100	118.20
HSBC Asia Pacific	26 September 2025	Buy	900	118.20
HSBC Asia Pacific	26 September 2025	Buy	4,000	118.20
HSBC Asia Pacific	26 September 2025	Buy	6,600	118.20
HSBC Asia Pacific	26 September 2025	Buy	100	118.20
HSBC Asia Pacific	26 September 2025	Buy	500	118.20
HSBC Asia Pacific	26 September 2025	Buy	1,500	118.20
HSBC Asia Pacific	26 September 2025	Buy	500	118.20
HSBC Asia Pacific	26 September 2025	Buy	1,500	118.20
HSBC Asia Pacific	26 September 2025	Buy	100	118.20
HSBC Asia Pacific	26 September 2025	Buy	6,000	118.20
HSBC Asia Pacific	26 September 2025	Buy	500	118.20
HSBC Asia Pacific	26 September 2025	Buy	10,000	118.20
HSBC Asia Pacific	26 September 2025	Buy	300	117.80
HSBC Asia Pacific	26 September 2025	Buy	500	117.80
HSBC Asia Pacific	26 September 2025	Buy	100	117.80

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	26 September 2025	Buy	100	117.80
HSBC Asia Pacific	26 September 2025	Buy	3,400	118.10
HSBC Asia Pacific	26 September 2025	Buy	800	118.10
HSBC Asia Pacific	26 September 2025	Buy	700	118.10
HSBC Asia Pacific	26 September 2025	Buy	2,000	118.10
HSBC Asia Pacific	26 September 2025	Buy	400	118.10
HSBC Asia Pacific	26 September 2025	Buy	1,100	118.10
HSBC Asia Pacific	26 September 2025	Buy	1,300	118.00
HSBC Asia Pacific	26 September 2025	Buy	2,200	118.20
HSBC Asia Pacific	26 September 2025	Buy	1,900	118.20
HSBC Asia Pacific	26 September 2025	Buy	100	118.20
HSBC Asia Pacific	26 September 2025	Buy	2,100	118.10
HSBC Asia Pacific	26 September 2025	Buy	100	118.30
HSBC Asia Pacific	26 September 2025	Buy	1,800	118.20
HSBC Asia Pacific	26 September 2025	Buy	1,800	118.20
HSBC Asia Pacific	26 September 2025	Buy	2,300	118.10
HSBC Asia Pacific	26 September 2025	Buy	600	118.30
HSBC Asia Pacific	26 September 2025	Buy	400	118.30
HSBC Asia Pacific	26 September 2025	Buy	500	118.30
HSBC Asia Pacific	26 September 2025	Buy	1,500	118.30
HSBC Asia Pacific	26 September 2025	Buy	200	118.30
HSBC Asia Pacific	26 September 2025	Buy	2,000	118.30
HSBC Asia Pacific	26 September 2025	Buy	2,200	118.20
HSBC Asia Pacific	26 September 2025	Buy	2,100	118.20
HSBC Asia Pacific	26 September 2025	Buy	2,100	118.20
HSBC Asia Pacific	26 September 2025	Buy	900	118.30
HSBC Asia Pacific	26 September 2025	Buy	800	118.30
HSBC Asia Pacific	26 September 2025	Buy	2,100	118.20
HSBC Asia Pacific	26 September 2025	Buy	1,400	118.00
HSBC Asia Pacific	26 September 2025	Buy	2,000	118.00
HSBC Asia Pacific	26 September 2025	Buy	500	118.10
HSBC Asia Pacific	26 September 2025	Buy	2,000	118.20
HSBC Asia Pacific	26 September 2025	Buy	2,000	118.20
HSBC Asia Pacific	26 September 2025	Buy	200	118.00
HSBC Asia Pacific	26 September 2025	Buy	1,600	118.10
HSBC Asia Pacific	26 September 2025	Buy	300	118.20
HSBC Asia Pacific	26 September 2025	Buy	700	118.30
HSBC Asia Pacific	26 September 2025	Buy	1,200	118.30
HSBC Asia Pacific	26 September 2025	Buy	2,100	118.20
HSBC Asia Pacific	26 September 2025	Buy	100	118.30
HSBC Asia Pacific	26 September 2025	Buy	100	118.30
HSBC Asia Pacific	26 September 2025	Buy	1,200	118.20
HSBC Asia Pacific	26 September 2025	Buy	600	118.20
HSBC Asia Pacific	26 September 2025	Buy	1,200	118.20
HSBC Global Asset Management (UK) Limited	29 September 2025	Sell	200	117.40
HSBC Asia Pacific	29 September 2025	Buy	100	118.50
HSBC Asia Pacific	29 September 2025	Buy	100	118.50
HSBC Asia Pacific	29 September 2025	Buy	200	118.50
HSBC Asia Pacific	29 September 2025	Buy	100	118.50
HSBC Asia Pacific	29 September 2025	Buy	200	118.70
HSBC Asia Pacific	29 September 2025	Buy	200	118.60
HSBC Asia Pacific	29 September 2025	Buy	100	118.50
HSBC Asia Pacific	29 September 2025	Buy	200	117.50

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	29 September 2025	Buy	100	117.70
HSBC Asia Pacific	29 September 2025	Buy	100	117.50
HSBC Asia Pacific	29 September 2025	Buy	200	117.50
HSBC Asia Pacific	29 September 2025	Buy	200	117.70
HSBC Asia Pacific	29 September 2025	Buy	200	117.50
HSBC Asia Pacific	29 September 2025	Buy	100	117.40
HSBC Asia Pacific	29 September 2025	Buy	100	117.40
HSBC Asia Pacific	29 September 2025	Buy	200	117.40
HSBC Asia Pacific	29 September 2025	Buy	100	117.40
HSBC Asia Pacific	29 September 2025	Buy	100	117.40
HSBC Asia Pacific	29 September 2025	Buy	300	118.60
HSBC Asia Pacific	29 September 2025	Buy	200	118.50
HSBC Asia Pacific	29 September 2025	Buy	200	118.40
HSBC Asia Pacific	29 September 2025	Buy	200	118.40
HSBC Asia Pacific	29 September 2025	Buy	1,600	117.40
HSBC Asia Pacific	29 September 2025	Buy	100	118.60
HSBC Asia Pacific	29 September 2025	Buy	100	118.40
HSBC Asia Pacific	29 September 2025	Buy	100	118.30
HSBC Asia Pacific	29 September 2025	Buy	100	118.60
HSBC Asia Pacific	29 September 2025	Buy	100	118.50
HSBC Asia Pacific	29 September 2025	Buy	200	118.50
HSBC Asia Pacific	29 September 2025	Buy	100	118.50
HSBC Asia Pacific	29 September 2025	Buy	100	118.40
HSBC Asia Pacific	29 September 2025	Buy	100	118.30
HSBC Asia Pacific	29 September 2025	Buy	100	118.30
HSBC Asia Pacific	29 September 2025	Buy	100	118.60
HSBC Asia Pacific	29 September 2025	Buy	100	118.50
HSBC Asia Pacific	29 September 2025	Buy	100	118.70
HSBC Asia Pacific	29 September 2025	Buy	100	118.70
HSBC Asia Pacific	29 September 2025	Buy	100	118.70
HSBC Asia Pacific	29 September 2025	Buy	200	118.40
HSBC Asia Pacific	29 September 2025	Buy	200	118.40
HSBC Asia Pacific	29 September 2025	Buy	200	118.40
HSBC Asia Pacific	29 September 2025	Buy	100	118.50
HSBC Asia Pacific	29 September 2025	Buy	100	118.60
HSBC Asia Pacific	29 September 2025	Buy	100	118.60
HSBC Asia Pacific	29 September 2025	Buy	100	118.80
HSBC Asia Pacific	29 September 2025	Buy	100	118.90
HSBC Asia Pacific	29 September 2025	Buy	200	118.70
HSBC Asia Pacific	29 September 2025	Buy	100	118.80
HSBC Asia Pacific	29 September 2025	Buy	200	118.40
HSBC Asia Pacific	29 September 2025	Buy	200	118.40
HSBC Asia Pacific	29 September 2025	Buy	100	118.50
HSBC Asia Pacific	29 September 2025	Buy	200	118.70
HSBC Asia Pacific	29 September 2025	Buy	100	118.70
HSBC Asia Pacific	29 September 2025	Buy	100	118.70
HSBC Asia Pacific	29 September 2025	Buy	100	118.70
HSBC Asia Pacific	29 September 2025	Buy	200	118.30
HSBC Asia Pacific	29 September 2025	Buy	200	118.30
HSBC Asia Pacific	29 September 2025	Buy	200	118.30
HSBC Asia Pacific	29 September 2025	Buy	200	118.20
HSBC Asia Pacific	29 September 2025	Buy	200	118.00
HSBC Asia Pacific	29 September 2025	Buy	200	117.80
HSBC Asia Pacific	29 September 2025	Buy	200	117.90

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	29 September 2025	Buy	200	117.60
HSBC Asia Pacific	29 September 2025	Buy	200	117.60
HSBC Asia Pacific	29 September 2025	Buy	200	117.70
HSBC Asia Pacific	29 September 2025	Buy	200	117.70
HSBC Asia Pacific	29 September 2025	Buy	200	117.70
HSBC Asia Pacific	29 September 2025	Buy	100	118.70
HSBC Global Asset Management (UK) Limited	30 September 2025	Sell	400	118.50
HSBC Global Asset Management (UK) Limited	30 September 2025	Buy	1,100	118.50
HSBC Bank plc	30 September 2025	Buy	29	118.50
HSBC Asia Pacific	30 September 2025	Buy	4,800	118.50
HSBC Bank plc	2 October 2025	Sell	29	117.30
HSBC Asia Pacific	2 October 2025	Buy	100	119.70
HSBC Asia Pacific	2 October 2025	Buy	100	119.40
HSBC Asia Pacific	2 October 2025	Buy	100	119.90
HSBC Asia Pacific	2 October 2025	Buy	100	119.80
HSBC Asia Pacific	2 October 2025	Buy	100	119.70
HSBC Asia Pacific	2 October 2025	Buy	100	120.40
HSBC Asia Pacific	2 October 2025	Buy	100	119.90
HSBC Asia Pacific	2 October 2025	Buy	100	119.90
HSBC Asia Pacific	2 October 2025	Buy	100	119.70
HSBC Asia Pacific	2 October 2025	Buy	100	119.60
HSBC Asia Pacific	2 October 2025	Buy	100	119.60
HSBC Asia Pacific	2 October 2025	Buy	400	120.40
HSBC Asia Pacific	2 October 2025	Buy	100	120.30
HSBC Asia Pacific	2 October 2025	Buy	100	120.10
HSBC Asia Pacific	2 October 2025	Buy	100	119.20
HSBC Asia Pacific	2 October 2025	Buy	100	119.00
HSBC Asia Pacific	2 October 2025	Buy	100	119.10
HSBC Asia Pacific	2 October 2025	Buy	100	120.00
HSBC Asia Pacific	2 October 2025	Buy	100	119.70
HSBC Asia Pacific	3 October 2025	Buy	100	119.50
HSBC Asia Pacific	3 October 2025	Buy	100	118.80
HSBC Asia Pacific	3 October 2025	Buy	100	118.80
HSBC Asia Pacific	3 October 2025	Buy	100	118.80
HSBC Asia Pacific	3 October 2025	Buy	100	118.80
HSBC Asia Pacific	3 October 2025	Buy	100	118.70
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	200	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	200	119.10
HSBC Asia Pacific	3 October 2025	Buy	100	119.10
HSBC Asia Pacific	3 October 2025	Buy	200	119.10
HSBC Asia Pacific	3 October 2025	Buy	100	119.00
HSBC Asia Pacific	3 October 2025	Buy	100	119.10
HSBC Asia Pacific	3 October 2025	Buy	200	119.00
HSBC Asia Pacific	3 October 2025	Buy	200	119.00
HSBC Asia Pacific	3 October 2025	Buy	200	119.00
HSBC Asia Pacific	3 October 2025	Buy	100	119.00
HSBC Asia Pacific	3 October 2025	Buy	200	119.00
HSBC Asia Pacific	3 October 2025	Buy	200	118.90



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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	3 October 2025	Buy	200	119.50
HSBC Asia Pacific	3 October 2025	Buy	100	119.30
HSBC Asia Pacific	3 October 2025	Buy	200	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.10
HSBC Asia Pacific	3 October 2025	Buy	100	119.10
HSBC Asia Pacific	3 October 2025	Buy	100	119.10
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.10
HSBC Asia Pacific	3 October 2025	Buy	100	118.70
HSBC Asia Pacific	3 October 2025	Buy	100	118.70
HSBC Asia Pacific	3 October 2025	Buy	100	118.70
HSBC Asia Pacific	3 October 2025	Buy	100	118.70
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	200	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.20
HSBC Asia Pacific	3 October 2025	Buy	100	119.10
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Asia Pacific	3 October 2025	Buy	100	119.00
HSBC Asia Pacific	3 October 2025	Buy	100	118.90
HSBC Global Asset Management (UK) Limited	6 October 2025	Sell	208	120.20
HSBC Global Asset Management (UK) Limited	6 October 2025	Buy	2,200	120.20
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	119.80
HSBC Asia Pacific	6 October 2025	Buy	100	119.80
HSBC Asia Pacific	6 October 2025	Buy	100	119.80

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	120.20
HSBC Asia Pacific	6 October 2025	Buy	100	120.10
HSBC Asia Pacific	6 October 2025	Buy	100	120.10
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	119.70
HSBC Asia Pacific	6 October 2025	Buy	100	119.80
HSBC Asia Pacific	6 October 2025	Buy	100	119.70
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	119.80
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	1,900	120.15
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	100	120.10
HSBC Asia Pacific	6 October 2025	Buy	100	120.10
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	119.90
HSBC Asia Pacific	6 October 2025	Buy	100	120.00
HSBC Asia Pacific	6 October 2025	Buy	800	120.20
HSBC Global Asset Management (UK) Limited	8 October 2025	Buy	1,100	119.00
HSBC Asia Pacific	8 October 2025	Buy	900	119.00
HSBC Asia Pacific	8 October 2025	Buy	100	118.80
HSBC Asia Pacific	8 October 2025	Buy	100	118.80
HSBC Asia Pacific	8 October 2025	Buy	100	118.80
HSBC Asia Pacific	8 October 2025	Buy	100	118.80
HSBC Asia Pacific	8 October 2025	Buy	100	118.80
HSBC Asia Pacific	8 October 2025	Buy	200	118.40
HSBC Asia Pacific	8 October 2025	Buy	100	118.50
HSBC Asia Pacific	8 October 2025	Buy	100	118.20
HSBC Asia Pacific	8 October 2025	Buy	100	118.30
HSBC Asia Pacific	8 October 2025	Buy	100	118.40
HSBC Asia Pacific	8 October 2025	Buy	100	118.40
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.40
HSBC Asia Pacific	8 October 2025	Buy	100	118.50
HSBC Asia Pacific	8 October 2025	Buy	100	118.50
HSBC Asia Pacific	8 October 2025	Buy	100	118.50
HSBC Asia Pacific	8 October 2025	Buy	100	118.50
HSBC Asia Pacific	8 October 2025	Buy	100	118.50
HSBC Asia Pacific	8 October 2025	Buy	100	118.20
HSBC Asia Pacific	8 October 2025	Buy	100	118.30
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.20
HSBC Asia Pacific	8 October 2025	Buy	100	118.20

## APPENDIX II

## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	8 October 2025	Buy	100	118.20
HSBC Asia Pacific	8 October 2025	Buy	100	117.90
HSBC Asia Pacific	8 October 2025	Buy	100	118.00
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.00
HSBC Asia Pacific	8 October 2025	Buy	100	118.20
HSBC Asia Pacific	8 October 2025	Buy	100	118.30
HSBC Asia Pacific	8 October 2025	Buy	100	118.30
HSBC Asia Pacific	8 October 2025	Buy	100	118.30
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.30
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.30
HSBC Asia Pacific	8 October 2025	Buy	100	118.30
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.30
HSBC Asia Pacific	8 October 2025	Buy	100	118.10
HSBC Asia Pacific	8 October 2025	Buy	100	118.50
HSBC Asia Pacific	8 October 2025	Buy	100	118.50
HSBC Asia Pacific	8 October 2025	Buy	100	118.20
HSBC Asia Pacific	8 October 2025	Buy	100	118.40
HSBC Asia Pacific	8 October 2025	Buy	100	118.40
HSBC Asia Pacific	8 October 2025	Buy	100	118.40
HSBC Asia Pacific	8 October 2025	Buy	100	118.40
HSBC Asia Pacific	8 October 2025	Buy	100	118.40
HSBC Asia Pacific	8 October 2025	Buy	200	118.60
HSBC Asia Pacific	8 October 2025	Buy	100	118.50
HSBC Asia Pacific	8 October 2025	Sell	400	118.30
HSBC Asia Pacific	9 October 2025	Buy	574,600	152.13
HSBC Asia Pacific	9 October 2025	Buy	3,700	150.34
HSBC Asia Pacific	9 October 2025	Buy	10,100	154.88
HSBC Asia Pacific	9 October 2025	Buy	286,700	155.49
HSBC Asia Pacific	9 October 2025	Buy	3,600	150.50
HSBC Asia Pacific	9 October 2025	Buy	2,200	149.80
HSBC Asia Pacific	9 October 2025	Buy	2,100	150.60
HSBC Asia Pacific	9 October 2025	Buy	1,600	150.30
HSBC Asia Pacific	9 October 2025	Buy	1,300	150.10
HSBC Asia Pacific	9 October 2025	Buy	1,100	149.60
HSBC Asia Pacific	9 October 2025	Buy	1,000	149.30
HSBC Asia Pacific	9 October 2025	Buy	1,000	150.20
HSBC Asia Pacific	9 October 2025	Buy	1,000	150.70
HSBC Asia Pacific	9 October 2025	Buy	600	149.90
HSBC Asia Pacific	9 October 2025	Buy	600	150.00
HSBC Asia Pacific	9 October 2025	Buy	400	150.40
HSBC Asia Pacific	9 October 2025	Buy	300	149.50
HSBC Asia Pacific	9 October 2025	Buy	200	149.40

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Asia Pacific	10 October 2025	Sell	27,380	150.12
HSBC Global Asset Management (UK) Limited	10 October 2025	Buy	612	150.40
HSBC Global Asset Management (UK) Limited	10 October 2025	Buy	1,100	150.40
HSBC Asia Pacific	10 October 2025	Buy	15,100	150.20
HSBC Asia Pacific	10 October 2025	Buy	35,500	150.30
HSBC Asia Pacific	10 October 2025	Buy	24,400	150.40
Internationale Kapitalanlagegesellschaft mbH	10 October 2025	Sell	2,300	150.26
HSBC Asia Pacific	13 October 2025	Buy	1,800	150.30
HSBC Asia Pacific	13 October 2025	Buy	3,300	150.40
HSBC Asia Pacific	13 October 2025	Buy	62,100	150.50
HSBC Asia Pacific	13 October 2025	Buy	27,800	150.60
HSBC Asia Pacific	13 October 2025	Buy	21,100	150.70
HSBC Asia Pacific	13 October 2025	Buy	4,300	150.80
HSBC Asia Pacific	13 October 2025	Buy	2,100	150.90
HSBC Asia Pacific	13 October 2025	Buy	17,400	151.00
Internationale Kapitalanlagegesellschaft mbH	13 October 2025	Sell	2,800	150.54
HSBC Asia Pacific	14 October 2025	Buy	1,800	150.80
HSBC Asia Pacific	14 October 2025	Buy	14,400	150.90
HSBC Asia Pacific	14 October 2025	Buy	6,500	151.00
HSBC Asia Pacific	14 October 2025	Buy	400	151.10
HSBC Asia Pacific	14 October 2025	Buy	700	151.20
Internationale Kapitalanlagegesellschaft mbH	14 October 2025	Sell	1,100	150.94
HSBC Global Asset Management (UK) Limited	15 October 2025	Sell	31,900	151.80
HSBC Global Asset Management (UK) Limited	15 October 2025	Buy	1,440	151.80
HSBC Asia Pacific	15 October 2025	Buy	3,500	152.00
HSBC Global Asset Management (UK) Limited	16 October 2025	Buy	1,100	152.20
HSBC Asia Pacific	16 October 2025	Buy	8,800	151.70
HSBC Asia Pacific	16 October 2025	Buy	6,400	151.80
HSBC Asia Pacific	16 October 2025	Buy	26,800	151.90
HSBC Asia Pacific	16 October 2025	Buy	13,900	152.00
HSBC Asia Pacific	16 October 2025	Buy	3,400	152.10
HSBC Asia Pacific	16 October 2025	Buy	23,400	152.20
HSBC Asia Pacific	16 October 2025	Buy	19,600	152.30
HSBC Asia Pacific	16 October 2025	Buy	2,800	152.40
HSBC Asia Pacific	16 October 2025	Buy	43,700	152.11
HSBC Global Asset Management (UK) Limited	17 October 2025	Sell	2,200	152.00
Internationale Kapitalanlagegesellschaft mbH	17 October 2025	Sell	3,000	151.88
HSBC Global Asset Management (UK) Limited	21 October 2025	Buy	2,200	152.40

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Global Asset Management (UK) Limited	21 October 2025	Buy	306	152.40
HSBC Asia Pacific	21 October 2025	Buy	1,100	151.90
HSBC Asia Pacific	21 October 2025	Buy	2,500	152.00
HSBC Asia Pacific	21 October 2025	Buy	1,800	152.10
HSBC Asia Pacific	21 October 2025	Buy	800	152.20
HSBC Asia Pacific	21 October 2025	Buy	500	152.30
HSBC Asia Pacific	21 October 2025	Buy	800	152.40
HSBC Asia Pacific	22 October 2025	Buy	500	152.00
HSBC Asia Pacific	22 October 2025	Buy	2,000	152.10
HSBC Asia Pacific	22 October 2025	Buy	800	152.20
HSBC Asia Pacific	22 October 2025	Buy	500	152.30
HSBC Asia Pacific	22 October 2025	Buy	500	152.50
HSBC Global Asset Management (UK) Limited	23 October 2025	Sell	2,200	152.00
HSBC Global Asset Management (UK) Limited	23 October 2025	Buy	2,200	151.80
HSBC Asia Pacific	23 October 2025	Buy	100	151.30
HSBC Asia Pacific	23 October 2025	Buy	200	151.40
HSBC Asia Pacific	23 October 2025	Buy	2,700	151.50
HSBC Asia Pacific	23 October 2025	Buy	6,700	151.60
HSBC Asia Pacific	23 October 2025	Buy	8,500	151.70
HSBC Asia Pacific	23 October 2025	Buy	6,700	151.80
HSBC Asia Pacific	23 October 2025	Buy	4,600	151.90
Internationale Kapitalanlagegesellschaft mbH	23 October 2025	Sell	800	151.74
HSBC Asia Pacific	24 October 2025	Sell	137,200	151.80
HSBC Asia Pacific	24 October 2025	Sell	32,700	151.80
HSBC Asia Pacific	24 October 2025	Sell	57,300	151.70
HSBC Asia Pacific	24 October 2025	Sell	6,300	151.70
HSBC Asia Pacific	24 October 2025	Sell	5,500	151.70
HSBC Global Asset Management (UK) Limited	27 October 2025	Buy	306	151.54
HSBC Global Asset Management (UK) Limited	28 October 2025	Buy	306	151.90
Internationale Kapitalanlagegesellschaft mbH	30 October 2025	Sell	1,600	151.70
HSBC Global Asset Management (UK) Limited	31 October 2025	Buy	2,200	151.60
HSBC Global Asset Management (UK) Limited	3 November 2025	Buy	1,100	151.70
HSBC Asia Pacific	3 November 2025	Buy	15,600	151.50
HSBC Asia Pacific	3 November 2025	Buy	12,500	151.60
HSBC Asia Pacific	3 November 2025	Buy	14,600	151.70
HSBC Asia Pacific	3 November 2025	Buy	2,100	151.80
Internationale Kapitalanlagegesellschaft mbH	3 November 2025	Sell	3,000	151.57
HSBC Global Asset Management (UK) Limited	4 November 2025	Buy	800	151.70

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
Internationale Kapitalanlagegesellschaft mbH	4 November 2025	Sell	2,200	151.59
HSBC Asia Pacific	5 November 2025	Buy	6,600	151.50
HSBC Asia Pacific	5 November 2025	Buy	5,600	151.60
HSBC Asia Pacific	5 November 2025	Buy	11,700	151.70
HSBC Asia Pacific	5 November 2025	Buy	30,000	151.80
HSBC Asia Pacific	5 November 2025	Buy	49,800	151.90
HSBC Global Asset Management (UK) Limited	6 November 2025	Buy	4,700	151.87
HSBC Global Asset Management (UK) Limited	6 November 2025	Buy	200	151.70
HSBC Asia Pacific	6 November 2025	Buy	33,600	151.80
HSBC Asia Pacific	6 November 2025	Buy	66,400	151.90
HSBC Asia Pacific	6 November 2025	Buy	400	152.00
HSBC Asia Pacific	6 November 2025	Buy	300	152.00
HSBC Global Asset Management (UK) Limited	10 November 2025	Buy	6,600	151.90
HSBC Global Asset Management (UK) Limited	11 November 2025	Buy	200	151.90
HSBC Global Asset Management (UK) Limited	12 November 2025	Buy	300	152.00
HSBC Global Asset Management (UK) Limited	12 November 2025	Sell	2,700	152.00
Internationale Kapitalanlagegesellschaft mbH	12 November 2025	Sell	700	151.73
HSBC Global Asset Management (UK) Limited	13 November 2025	Buy	300	151.90
HSBC Global Asset Management (UK) Limited	17 November 2025	Sell	2,200	151.90
Internationale Kapitalanlagegesellschaft mbH	17 November 2025	Sell	200	151.69
HSBC Global Asset Management (UK) Limited	18 November 2025	Buy	2,000	151.60
HSBC Global Asset Management (UK) Limited	20 November 2025	Sell	1,100	151.60
HSBC Global Asset Management (UK) Limited	21 November 2025	Buy	1,100	151.40
HSBC Global Asset Management (UK) Limited	24 November 2025	Buy	3,800	152.00
HSBC Global Asset Management (UK) Limited	24 November 2025	Sell	2,585	152.00
HSBC Global Asset Management (UK) Limited	24 November 2025	Sell	900	152.00
Internationale Kapitalanlagegesellschaft mbH	25 November 2025	Buy	5,900	152.00
HSBC Global Asset Management (UK) Limited	26 November 2025	Buy	1,100	152.00
HSBC Global Asset Management (UK) Limited	27 November 2025	Sell	2,000	151.95

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSBC Global Asset Management (UK) Limited	27 November 2025	Buy	1,100	152.00
HSBC Global Asset Management (UK) Limited	27 November 2025	Buy	2,400	152.00
HSBC Global Asset Management (UK) Limited	2 December 2025	Buy	1,100	152.50
HSBC Global Asset Management (UK) Limited	4 December 2025	Buy	5,000	152.60
HSBC Global Asset Management (UK) Limited	5 December 2025	Buy	3,300	152.70
HSBC Global Asset Management (UK) Limited	5 December 2025	Sell	2,448	152.69
Internationale Kapitalanlagegesellschaft mbH	9 December 2025	Sell	400	152.47
HSBC Global Asset Management (UK) Limited	9 December 2025	Buy	4,300	152.64
HSBC Global Asset Management (UK) Limited	10 December 2025	Sell	408	152.79
Internationale Kapitalanlagegesellschaft mbH	10 December 2025	Sell	2,500	152.60

o *Dealings by the Hang Seng Bank Group*

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	9 September 2025	Buy	1,189	115.90
HSVM	9 September 2025	Buy	3,567	115.90
HSVM	9 September 2025	Buy	1,189	115.90
HSVM	9 September 2025	Buy	1,189	115.90
HSVM	9 September 2025	Buy	1,189	115.90
HSVM	9 September 2025	Buy	24,969	115.90
HSVM	9 September 2025	Buy	1,189	115.90
HSVM	9 September 2025	Buy	1,189	115.90
HSVM	9 September 2025	Buy	2,378	115.90
HSVM	9 September 2025	Sell	1,189	115.90
HSVM	9 September 2025	Sell	1,189	115.90
HSVM	9 September 2025	Buy	11,890	115.90
HSVM	9 September 2025	Buy	200	115.90
HSVM	9 September 2025	Sell	4,900	115.84
HSVM	9 September 2025	Buy	200	115.90
HSVM	10 September 2025	Sell	1,189	118.70
HSVM	10 September 2025	Buy	1,189	118.70
HSVM	10 September 2025	Buy	1,189	118.70
HSVM	10 September 2025	Buy	1,189	118.70
HSVM	10 September 2025	Sell	11,890	118.70
HSVM	10 September 2025	Buy	4,756	118.70
HSVM	10 September 2025	Sell	1,189	118.70
HSVM	10 September 2025	Buy	1,189	118.70



## APPENDIX II

## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	10 September 2025	Sell	1,189	118.70
HSVM	10 September 2025	Sell	1,189	118.70
HSVM	10 September 2025	Buy	1,189	118.70
HSVM	10 September 2025	Sell	1,189	118.70
HSVM	10 September 2025	Sell	8,500	118.06
HSVM	10 September 2025	Buy	1,000	118.70
HSVM	10 September 2025	Sell	4,344	118.70
HSVM	11 September 2025	Buy	5,945	118.60
HSVM	11 September 2025	Sell	1,189	118.60
HSVM	11 September 2025	Buy	1,189	118.60
HSVM	11 September 2025	Sell	11,890	118.60
HSVM	11 September 2025	Buy	1,189	118.60
HSVM	11 September 2025	Sell	1,189	118.60
HSVM	11 September 2025	Buy	2,378	118.60
HSVM	11 September 2025	Sell	8,323	118.60
HSVM	11 September 2025	Buy	1,189	118.60
HSVM	11 September 2025	Sell	2,378	118.60
HSVM	11 September 2025	Buy	1,189	118.60
HSVM	11 September 2025	Sell	1,189	118.60
HSVM	11 September 2025	Sell	57	118.60
HSVM	11 September 2025	Sell	400	118.60
HSVM	11 September 2025	Sell	10,136	118.60
HSVM	11 September 2025	Buy	1,200	118.60
HSVM	12 September 2025	Sell	23,780	119.30
HSVM	12 September 2025	Buy	1,189	119.30
HSVM	12 September 2025	Sell	1,189	119.30
HSVM	12 September 2025	Buy	1,189	119.30
HSVM	12 September 2025	Buy	1,189	119.30
HSVM	12 September 2025	Buy	5,945	119.30
HSVM	12 September 2025	Buy	19,024	119.30
HSVM	12 September 2025	Sell	1,189	119.30
HSVM	12 September 2025	Buy	1,189	119.30
HSVM	12 September 2025	Buy	1,189	119.30
HSVM	12 September 2025	Buy	11,890	119.30
HSVM	12 September 2025	Sell	1,189	119.30
HSVM	12 September 2025	Buy	1,189	119.30
HSVM	12 September 2025	Buy	900	119.30
HSVM	12 September 2025	Sell	5,068	119.30
HSVM	12 September 2025	Sell	5,068	119.30
HSVM	15 September 2025	Sell	1,189	119.40
HSVM	15 September 2025	Sell	1,189	119.40
HSVM	15 September 2025	Buy	1,189	119.40
HSVM	15 September 2025	Buy	1,189	119.40
HSVM	15 September 2025	Buy	11,890	119.40
HSVM	15 September 2025	Buy	1,189	119.40
HSVM	15 September 2025	Buy	1,189	119.40
HSVM	15 September 2025	Buy	1,189	119.40
HSVM	15 September 2025	Buy	30,914	119.40
HSVM	15 September 2025	Sell	1,189	119.40
HSVM	15 September 2025	Buy	5,945	119.40
HSVM	15 September 2025	Sell	2,378	119.40
HSVM	15 September 2025	Buy	59,450	119.40
HSVM	15 September 2025	Buy	205,697	119.40
HSVM	15 September 2025	Buy	27	119.20

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	15 September 2025	Sell	6,200	119.50
HSVM	15 September 2025	Buy	400	119.40
HSVM	16 September 2025	Buy	4,756	118.80
HSVM	16 September 2025	Buy	1,189	118.80
HSVM	16 September 2025	Buy	1,189	118.80
HSVM	16 September 2025	Sell	13,079	118.80
HSVM	16 September 2025	Sell	34,481	118.80
HSVM	16 September 2025	Sell	1,189	118.80
HSVM	16 September 2025	Buy	1,189	118.80
HSVM	16 September 2025	Sell	2,378	118.80
HSVM	16 September 2025	Buy	1,189	118.80
HSVM	16 September 2025	Buy	1,189	118.80
HSVM	16 September 2025	Sell	1,189	118.80
HSVM	16 September 2025	Buy	9,512	118.80
HSVM	16 September 2025	Buy	1,189	118.80
HSVM	16 September 2025	Buy	8,323	118.80
HSVM	16 September 2025	Sell	11,890	118.80
HSVM	16 September 2025	Buy	1,189	118.80
HSVM	16 September 2025	Buy	900	118.80
HSVM	16 September 2025	Sell	6,500	118.80
HSVM	16 September 2025	Buy	700	118.80
HSVM	17 September 2025	Buy	11,890	119.20
HSVM	17 September 2025	Sell	1,189	119.20
HSVM	17 September 2025	Sell	4,756	119.20
HSVM	17 September 2025	Buy	1,189	119.20
HSVM	17 September 2025	Buy	1,189	119.20
HSVM	17 September 2025	Sell	1,189	119.20
HSVM	17 September 2025	Buy	11,890	119.20
HSVM	17 September 2025	Sell	35,670	119.20
HSVM	17 September 2025	Sell	1,189	119.20
HSVM	17 September 2025	Buy	4,756	119.20
HSVM	17 September 2025	Sell	11,890	119.20
HSVM	17 September 2025	Buy	7,134	119.20
HSVM	17 September 2025	Buy	1,189	119.20
HSVM	17 September 2025	Buy	1,189	119.20
HSVM	17 September 2025	Sell	16,646	119.20
HSVM	17 September 2025	Sell	1,189	119.20
HSVM	17 September 2025	Buy	1,300	119.20
HSVM	18 September 2025	Buy	1,189	118.60
HSVM	18 September 2025	Buy	11,890	118.60
HSVM	18 September 2025	Sell	83,230	118.60
HSVM	18 September 2025	Sell	1,189	118.60
HSVM	18 September 2025	Sell	1,189	118.60
HSVM	18 September 2025	Buy	9,512	118.60
HSVM	18 September 2025	Buy	1,189	118.60
HSVM	18 September 2025	Buy	52,316	118.60
HSVM	18 September 2025	Buy	1,189	118.60
HSVM	18 September 2025	Buy	1,189	118.60
HSVM	18 September 2025	Buy	1,189	118.60
HSVM	18 September 2025	Sell	47,560	118.60
HSVM	18 September 2025	Buy	200	118.75
HSVM	18 September 2025	Sell	7,200	119.04
HSVM	18 September 2025	Buy	700	118.60
HSVM	19 September 2025	Buy	1,189	118.40

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	19 September 2025	Sell	1,189	118.40
HSVM	19 September 2025	Buy	1,189	118.40
HSVM	19 September 2025	Sell	2,378	118.40
HSVM	19 September 2025	Buy	3,567	118.40
HSVM	19 September 2025	Buy	1,189	118.40
HSVM	19 September 2025	Buy	1,189	118.40
HSVM	19 September 2025	Buy	23,780	118.40
HSVM	19 September 2025	Sell	1,189	118.40
HSVM	19 September 2025	Sell	2,378	118.40
HSVM	19 September 2025	Buy	9,512	118.40
HSVM	19 September 2025	Sell	11,890	118.40
HSVM	19 September 2025	Sell	1,189	118.40
HSVM	19 September 2025	Sell	700	118.40
HSVM	19 September 2025	Buy	500	118.40
HSVM	19 September 2025	Buy	15,600	118.40
HSVM	22 September 2025	Buy	102,254	117.00
HSVM	22 September 2025	Buy	1,189	117.00
HSVM	22 September 2025	Buy	11,890	117.00
HSVM	22 September 2025	Buy	126,034	117.00
HSVM	22 September 2025	Sell	1,189	117.00
HSVM	22 September 2025	Sell	1,189	117.00
HSVM	22 September 2025	Sell	17,835	117.00
HSVM	22 September 2025	Buy	1,189	117.00
HSVM	22 September 2025	Buy	1,189	117.00
HSVM	22 September 2025	Sell	11,890	117.00
HSVM	22 September 2025	Buy	11,890	117.00
HSVM	22 September 2025	Buy	1,189	117.00
HSVM	22 September 2025	Buy	9,512	117.00
HSVM	22 September 2025	Sell	2,378	117.00
HSVM	22 September 2025	Sell	1,189	117.00
HSVM	22 September 2025	Buy	49	117.10
HSVM	22 September 2025	Buy	700	117.10
HSVM	22 September 2025	Buy	200	117.00
HSVM	22 September 2025	Buy	2,700	117.00
HSVM	22 September 2025	Buy	5,068	117.00
HSVM	23 September 2025	Buy	1,189	117.90
HSVM	23 September 2025	Sell	1,189	117.90
HSVM	23 September 2025	Buy	36,859	117.90
HSVM	23 September 2025	Sell	1,189	117.90
HSVM	23 September 2025	Buy	95,120	117.90
HSVM	23 September 2025	Sell	1,189	117.90
HSVM	23 September 2025	Buy	4,756	117.90
HSVM	23 September 2025	Buy	1,189	117.90
HSVM	23 September 2025	Buy	1,189	117.90
HSVM	23 September 2025	Buy	11,890	117.90
HSVM	23 September 2025	Sell	2,378	117.90
HSVM	23 September 2025	Sell	1,189	117.90
HSVM	23 September 2025	Buy	5,945	117.90
HSVM	23 September 2025	Sell	4,756	117.90
HSVM	23 September 2025	Buy	500	117.90
HSVM	23 September 2025	Buy	600	117.90
HSVM	23 September 2025	Buy	5,300	117.98
HSVM	23 September 2025	Buy	6,516	117.90
HSVM	23 September 2025	Buy	700	117.90

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	24 September 2025	Sell	11,890	118.20
HSVM	24 September 2025	Sell	1,189	118.20
HSVM	24 September 2025	Buy	1,189	118.20
HSVM	24 September 2025	Buy	1,189	118.20
HSVM	24 September 2025	Buy	1,189	118.20
HSVM	24 September 2025	Sell	1,189	118.20
HSVM	24 September 2025	Sell	13,079	118.20
HSVM	24 September 2025	Sell	142,680	118.20
HSVM	24 September 2025	Buy	1,189	118.20
HSVM	24 September 2025	Sell	35,670	118.20
HSVM	24 September 2025	Sell	2,378	118.20
HSVM	24 September 2025	Sell	7,134	118.20
HSVM	24 September 2025	Buy	15,457	118.20
HSVM	24 September 2025	Buy	200	118.20
HSVM	24 September 2025	Buy	4,400	118.28
HSVM	24 September 2025	Buy	200	118.20
HSVM	24 September 2025	Buy	5,792	118.20
HSVM	25 September 2025	Sell	3,567	114.50
HSVM	25 September 2025	Buy	1,189	114.50
HSVM	25 September 2025	Sell	4,756	114.50
HSVM	25 September 2025	Sell	11,890	114.50
HSVM	25 September 2025	Sell	2,378	114.50
HSVM	25 September 2025	Sell	1,189	114.50
HSVM	25 September 2025	Buy	1,189	114.50
HSVM	25 September 2025	Buy	4,756	114.50
HSVM	25 September 2025	Sell	13,079	114.50
HSVM	25 September 2025	Buy	1,189	114.50
HSVM	25 September 2025	Sell	1,189	114.50
HSVM	25 September 2025	Buy	1,189	114.50
HSVM	25 September 2025	Sell	1,189	114.50
HSVM	25 September 2025	Buy	170,027	114.50
HSVM	25 September 2025	Buy	2,300	114.50
HSVM	25 September 2025	Buy	18,824	114.50
HSVM	26 September 2025	Buy	3,567	118.20
HSVM	26 September 2025	Buy	1,189	118.20
HSVM	26 September 2025	Sell	29,725	118.20
HSVM	26 September 2025	Buy	1,189	118.20
HSVM	26 September 2025	Buy	1,189	118.20
HSVM	26 September 2025	Buy	1,189	118.20
HSVM	26 September 2025	Sell	1,189	118.20
HSVM	26 September 2025	Sell	26,158	118.20
HSVM	26 September 2025	Sell	1,189	118.20
HSVM	26 September 2025	Sell	33,292	118.20
HSVM	26 September 2025	Sell	11,890	118.20
HSVM	26 September 2025	Sell	118,900	118.20
HSVM	26 September 2025	Sell	8,323	118.20
HSVM	26 September 2025	Buy	1,189	118.20
HSVM	26 September 2025	Buy	1,189	118.20
HSVM	26 September 2025	Buy	300	118.20
HSVM	26 September 2025	Buy	900	118.20
HSVM	26 September 2025	Buy	6,516	118.20
HSVM	29 September 2025	Buy	1,189	117.40
HSVM	29 September 2025	Buy	1,189	117.40
HSVM	29 September 2025	Buy	1,189	117.40

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	29 September 2025	Sell	2,378	117.40
HSVM	29 September 2025	Sell	2,378	117.40
HSVM	29 September 2025	Sell	1,189	117.40
HSVM	29 September 2025	Sell	51,127	117.40
HSVM	29 September 2025	Buy	11,890	117.40
HSVM	29 September 2025	Sell	73,718	117.40
HSVM	29 September 2025	Buy	1,189	117.40
HSVM	29 September 2025	Sell	1,189	117.40
HSVM	29 September 2025	Sell	1,189	117.40
HSVM	29 September 2025	Buy	54	117.40
HSVM	29 September 2025	Buy	9,100	117.40
HSVM	29 September 2025	Buy	2,172	117.40
HSVM	30 September 2025	Sell	1,189	118.50
HSVM	30 September 2025	Buy	1,189	118.50
HSVM	30 September 2025	Buy	9,512	118.50
HSVM	30 September 2025	Sell	1,189	118.50
HSVM	30 September 2025	Buy	1,189	118.50
HSVM	30 September 2025	Sell	1,189	118.50
HSVM	30 September 2025	Buy	1,189	118.50
HSVM	30 September 2025	Buy	1,189	118.50
HSVM	30 September 2025	Sell	3,567	118.50
HSVM	30 September 2025	Sell	1,189	118.50
HSVM	30 September 2025	Sell	54,694	118.50
HSVM	30 September 2025	Sell	11,890	118.50
HSVM	30 September 2025	Buy	1,189	118.50
HSVM	30 September 2025	Sell	700	118.50
HSVM	30 September 2025	Buy	30	118.50
HSVM	30 September 2025	Buy	1,600	118.50
HSVM	30 September 2025	Buy	2,896	118.50
HSVM	2 October 2025	Sell	10,701	120.40
HSVM	2 October 2025	Buy	1,189	120.40
HSVM	2 October 2025	Buy	1,189	120.40
HSVM	2 October 2025	Buy	1,189	120.40
HSVM	2 October 2025	Sell	1,189	120.40
HSVM	2 October 2025	Sell	11,890	120.40
HSVM	2 October 2025	Buy	1,189	120.40
HSVM	2 October 2025	Buy	65,395	120.40
HSVM	2 October 2025	Buy	1,189	120.40
HSVM	2 October 2025	Buy	1,189	120.40
HSVM	2 October 2025	Sell	32,103	120.40
HSVM	2 October 2025	Buy	8,323	120.40
HSVM	2 October 2025	Sell	1,189	120.40
HSVM	2 October 2025	Sell	22,591	120.40
HSVM	2 October 2025	Buy	1,200	120.40
HSVM	2 October 2025	Buy	724	120.40
HSVM	3 October 2025	Sell	4,756	119.30
HSVM	3 October 2025	Sell	2,378	119.30
HSVM	3 October 2025	Buy	1,189	119.30
HSVM	3 October 2025	Sell	2,378	119.30
HSVM	3 October 2025	Buy	1,189	119.30
HSVM	3 October 2025	Sell	1,189	119.30
HSVM	3 October 2025	Sell	5,945	119.30
HSVM	3 October 2025	Sell	1,189	119.30
HSVM	3 October 2025	Buy	11,890	119.30

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	3 October 2025	Sell	1,189	119.30
HSVM	3 October 2025	Buy	1,189	119.30
HSVM	3 October 2025	Buy	40	119.30
HSVM	3 October 2025	Sell	4,500	118.95
HSVM	3 October 2025	Buy	3,300	119.30
HSVM	6 October 2025	Buy	3,567	120.20
HSVM	6 October 2025	Sell	2,378	120.20
HSVM	6 October 2025	Buy	1,189	120.20
HSVM	6 October 2025	Buy	1,189	120.20
HSVM	6 October 2025	Sell	2,378	120.20
HSVM	6 October 2025	Buy	1,189	120.20
HSVM	6 October 2025	Sell	3,567	120.20
HSVM	6 October 2025	Buy	11,890	120.20
HSVM	6 October 2025	Sell	1,189	120.20
HSVM	6 October 2025	Sell	1,189	120.20
HSVM	6 October 2025	Sell	5,945	120.20
HSVM	6 October 2025	Buy	1,189	120.20
HSVM	6 October 2025	Sell	56	120.20
HSVM	6 October 2025	Buy	2,600	120.20
HSVM	6 October 2025	Buy	5,068	120.20
HSVM	8 October 2025	Buy	47,560	119.00
HSVM	8 October 2025	Sell	1,189	119.00
HSVM	8 October 2025	Sell	1,189	119.00
HSVM	8 October 2025	Buy	1,189	119.00
HSVM	8 October 2025	Sell	1,189	119.00
HSVM	8 October 2025	Buy	1,189	119.00
HSVM	8 October 2025	Sell	130,790	119.00
HSVM	8 October 2025	Buy	3,567	119.00
HSVM	8 October 2025	Buy	1,189	119.00
HSVM	8 October 2025	Buy	19,024	119.00
HSVM	8 October 2025	Sell	1,189	119.00
HSVM	8 October 2025	Sell	24,969	119.00
HSVM	8 October 2025	Sell	3,567	119.00
HSVM	8 October 2025	Buy	11,890	119.00
HSVM	8 October 2025	Sell	71,340	119.00
HSVM	8 October 2025	Buy	1,448	119.00
HSVM	9 October 2025	Buy	10,600	150.45
HSVM	9 October 2025	Sell	6,516	149.80
HSVM	9 October 2025	Buy	800	149.80
HSVM	9 October 2025	Buy	33	149.70
HSVM	9 October 2025	Buy	1,200	149.80
HSVM	9 October 2025	Buy	1,189	149.80
HSVM	9 October 2025	Buy	1,189	149.80
HSVM	9 October 2025	Buy	8,323	149.80
HSVM	9 October 2025	Buy	1,189	149.80
HSVM	9 October 2025	Buy	1,189	149.80
HSVM	9 October 2025	Buy	7,134	149.80
HSVM	9 October 2025	Sell	1,189	149.80
HSVM	9 October 2025	Sell	1,189	149.80
HSVM	9 October 2025	Sell	1,189	149.80
HSVM	9 October 2025	Sell	16,646	149.80
HSVM	9 October 2025	Sell	9,512	149.80
HSVM	10 October 2025	Buy	3,300	150.40
HSVM	10 October 2025	Buy	1,189	150.40

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	10 October 2025	Buy	1,189	150.40
HSVM	10 October 2025	Buy	1,189	150.40
HSVM	10 October 2025	Buy	7,134	150.40
HSVM	10 October 2025	Buy	1,189	150.40
HSVM	10 October 2025	Sell	1,189	150.40
HSVM	10 October 2025	Sell	1,189	150.40
HSVM	10 October 2025	Sell	1,189	150.40
HSVM	10 October 2025	Sell	13,079	150.40
HSVM	10 October 2025	Sell	1,189	150.40
HSVM	10 October 2025	Sell	1,189	150.40
HSVM	10 October 2025	Sell	11,890	150.40
HSVM	10 October 2025	Sell	5,792	150.40
HSVM	13 October 2025	Buy	11,300	150.52
HSVM	13 October 2025	Sell	5,000	151.00
HSVM	13 October 2025	Buy	1,000	151.00
HSVM	13 October 2025	Buy	200	151.00
HSVM	13 October 2025	Buy	1,189	151.00
HSVM	13 October 2025	Buy	1,189	151.00
HSVM	13 October 2025	Buy	9,512	151.00
HSVM	13 October 2025	Buy	1,189	151.00
HSVM	13 October 2025	Buy	47,560	151.00
HSVM	13 October 2025	Buy	1,189	151.00
HSVM	13 October 2025	Buy	107,010	151.00
HSVM	13 October 2025	Buy	11,890	151.00
HSVM	13 October 2025	Sell	205,697	151.00
HSVM	13 October 2025	Sell	1,189	151.00
HSVM	13 October 2025	Sell	1,189	151.00
HSVM	13 October 2025	Sell	39,237	151.00
HSVM	13 October 2025	Sell	3,567	151.00
HSVM	13 October 2025	Sell	1,189	151.00
HSVM	13 October 2025	Sell	16,646	151.00
HSVM	13 October 2025	Sell	19,024	151.00
HSVM	14 October 2025	Buy	200	151.00
HSVM	14 October 2025	Buy	200	151.00
HSVM	14 October 2025	Buy	1,189	151.00
HSVM	14 October 2025	Buy	9,512	151.00
HSVM	14 October 2025	Buy	1,189	151.00
HSVM	14 October 2025	Buy	1,189	151.00
HSVM	14 October 2025	Buy	30,914	151.00
HSVM	14 October 2025	Buy	1,189	151.00
HSVM	14 October 2025	Buy	16,646	151.00
HSVM	14 October 2025	Buy	47,560	151.00
HSVM	14 October 2025	Sell	1,189	151.00
HSVM	14 October 2025	Sell	1,189	151.00
HSVM	14 October 2025	Sell	1,189	151.00
HSVM	14 October 2025	Sell	23,780	151.00
HSVM	14 October 2025	Sell	5,945	151.00
HSVM	14 October 2025	Sell	11,890	151.00
HSVM	14 October 2025	Sell	17,835	151.00
HSVM	14 October 2025	Sell	8,688	151.00
HSVM	15 October 2025	Buy	4,100	151.20
HSVM	15 October 2025	Buy	1,200	151.80
HSVM	15 October 2025	Buy	700	151.80
HSVM	15 October 2025	Sell	4,344	151.80



Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	15 October 2025	Buy	1,189	151.80
HSVM	15 October 2025	Buy	4,756	151.80
HSVM	15 October 2025	Buy	1,189	151.80
HSVM	15 October 2025	Buy	1,189	151.80
HSVM	15 October 2025	Buy	21,402	151.80
HSVM	15 October 2025	Buy	1,189	151.80
HSVM	15 October 2025	Buy	1,189	151.80
HSVM	15 October 2025	Buy	11,890	151.80
HSVM	15 October 2025	Sell	1,189	151.80
HSVM	15 October 2025	Sell	1,189	151.80
HSVM	15 October 2025	Sell	1,189	151.80
HSVM	15 October 2025	Sell	2,378	151.80
HSVM	16 October 2025	Buy	1,300	152.20
HSVM	16 October 2025	Buy	900	152.20
HSVM	16 October 2025	Buy	342	152.19
HSVM	16 October 2025	Buy	10,701	152.20
HSVM	16 October 2025	Buy	1,189	152.20
HSVM	16 October 2025	Buy	1,189	152.20
HSVM	16 October 2025	Buy	1,189	152.20
HSVM	16 October 2025	Buy	11,890	152.20
HSVM	16 October 2025	Sell	1,189	152.20
HSVM	16 October 2025	Sell	41,615	152.20
HSVM	16 October 2025	Sell	1,189	152.20
HSVM	16 October 2025	Sell	1,189	152.20
HSVM	16 October 2025	Sell	1,189	152.20
HSVM	16 October 2025	Sell	27,347	152.20
HSVM	16 October 2025	Sell	1,189	152.20
HSVM	16 October 2025	Sell	2,378	152.20
HSVM	16 October 2025	Sell	95,120	152.20
HSVM	16 October 2025	Sell	10,860	152.20
HSVM	17 October 2025	Buy	900	152.00
HSVM	17 October 2025	Buy	1,189	152.00
HSVM	17 October 2025	Buy	1,189	152.00
HSVM	17 October 2025	Buy	5,945	152.00
HSVM	17 October 2025	Buy	1,189	152.00
HSVM	17 October 2025	Buy	19,024	152.00
HSVM	17 October 2025	Buy	2,378	152.00
HSVM	17 October 2025	Buy	1,189	152.00
HSVM	17 October 2025	Buy	11,890	152.00
HSVM	17 October 2025	Sell	1,189	152.00
HSVM	17 October 2025	Sell	1,189	152.00
HSVM	17 October 2025	Sell	1,189	152.00
HSVM	17 October 2025	Sell	59,450	152.00
HSVM	17 October 2025	Sell	5,945	152.00
HSVM	17 October 2025	Sell	2,378	152.00
HSVM	17 October 2025	Sell	3,567	152.00
HSVM	20 October 2025	Buy	4,500	152.13
HSVM	20 October 2025	Buy	1,400	152.40
HSVM	20 October 2025	Buy	1,189	152.40
HSVM	20 October 2025	Buy	1,189	152.40
HSVM	20 October 2025	Buy	1,189	152.40
HSVM	20 October 2025	Buy	1,189	152.40
HSVM	20 October 2025	Buy	47,560	152.40
HSVM	20 October 2025	Sell	1,189	152.40

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	20 October 2025	Sell	1,189	152.40
HSVM	20 October 2025	Sell	1,189	152.40
HSVM	20 October 2025	Sell	2,378	152.40
HSVM	20 October 2025	Sell	1,189	152.40
HSVM	20 October 2025	Sell	1,189	152.40
HSVM	20 October 2025	Sell	5,945	152.40
HSVM	21 October 2025	Buy	28	152.00
HSVM	21 October 2025	Buy	200	152.40
HSVM	21 October 2025	Buy	300	152.40
HSVM	21 October 2025	Buy	1,189	152.40
HSVM	21 October 2025	Buy	1,189	152.40
HSVM	21 October 2025	Buy	8,323	152.40
HSVM	21 October 2025	Buy	1,189	152.40
HSVM	21 October 2025	Buy	1,189	152.40
HSVM	21 October 2025	Buy	4,756	152.40
HSVM	21 October 2025	Buy	1,189	152.40
HSVM	21 October 2025	Buy	2,378	152.40
HSVM	21 October 2025	Buy	1,189	152.40
HSVM	21 October 2025	Buy	11,890	152.40
HSVM	21 October 2025	Sell	1,189	152.40
HSVM	21 October 2025	Sell	1,189	152.40
HSVM	21 October 2025	Sell	21,402	152.40
HSVM	21 October 2025	Sell	2,896	152.40
HSVM	22 October 2025	Buy	2,900	152.50
HSVM	22 October 2025	Sell	6,500	152.10
HSVM	22 October 2025	Buy	1,189	152.50
HSVM	22 October 2025	Buy	1,189	152.50
HSVM	22 October 2025	Buy	1,189	152.50
HSVM	22 October 2025	Sell	1,189	152.50
HSVM	22 October 2025	Sell	1,189	152.50
HSVM	22 October 2025	Sell	11,890	152.50
HSVM	22 October 2025	Sell	1,189	152.50
HSVM	22 October 2025	Sell	2,378	152.50
HSVM	22 October 2025	Sell	47,560	152.50
HSVM	22 October 2025	Sell	5,945	152.50
HSVM	22 October 2025	Sell	34,481	152.50
HSVM	22 October 2025	Sell	4,756	152.50
HSVM	22 October 2025	Sell	29,725	152.50
HSVM	22 October 2025	Sell	1,189	152.50
HSVM	23 October 2025	Buy	135	151.77
HSVM	23 October 2025	Buy	700	151.80
HSVM	23 October 2025	Buy	1,189	151.80
HSVM	23 October 2025	Buy	1,189	151.80
HSVM	23 October 2025	Buy	1,189	151.80
HSVM	23 October 2025	Buy	4,756	151.80
HSVM	23 October 2025	Buy	1,189	151.80
HSVM	23 October 2025	Buy	1,189	151.80
HSVM	23 October 2025	Buy	13,079	151.80
HSVM	23 October 2025	Buy	11,890	151.80
HSVM	23 October 2025	Sell	1,189	151.80
HSVM	23 October 2025	Sell	1,189	151.80
HSVM	23 October 2025	Sell	11,890	151.80
HSVM	23 October 2025	Sell	7,134	151.80
HSVM	23 October 2025	Sell	1,189	151.80

## APPENDIX II

## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	23 October 2025	Sell	1,189	151.80
HSVM	23 October 2025	Sell	3,620	151.80
HSVM	24 October 2025	Buy	700	151.80
HSVM	24 October 2025	Buy	1,189	151.80
HSVM	24 October 2025	Buy	1,189	151.80
HSVM	24 October 2025	Buy	7,134	151.80
HSVM	24 October 2025	Buy	1,189	151.80
HSVM	24 October 2025	Buy	1,189	151.80
HSVM	24 October 2025	Buy	27,347	151.80
HSVM	24 October 2025	Buy	23,780	151.80
HSVM	24 October 2025	Buy	5,945	151.80
HSVM	24 October 2025	Sell	1,189	151.80
HSVM	24 October 2025	Sell	1,189	151.80
HSVM	24 October 2025	Sell	1,189	151.80
HSVM	24 October 2025	Sell	3,567	151.80
HSVM	24 October 2025	Sell	2,378	151.80
HSVM	24 October 2025	Sell	61,828	151.80
HSVM	24 October 2025	Sell	11,890	151.80
HSVM	24 October 2025	Sell	2,172	151.80
HSVM	27 October 2025	Sell	2,172	151.70
HSVM	27 October 2025	Buy	900	151.70
HSVM	27 October 2025	Buy	1,189	151.70
HSVM	27 October 2025	Buy	7,134	151.70
HSVM	27 October 2025	Buy	1,189	151.70
HSVM	27 October 2025	Buy	1,189	151.70
HSVM	27 October 2025	Buy	1,189	151.70
HSVM	27 October 2025	Buy	35,670	151.70
HSVM	27 October 2025	Sell	1,189	151.70
HSVM	27 October 2025	Sell	1,189	151.70
HSVM	27 October 2025	Sell	1,189	151.70
HSVM	27 October 2025	Sell	55,883	151.70
HSVM	27 October 2025	Sell	1,189	151.70
HSVM	27 October 2025	Sell	11,890	151.70
HSVM	28 October 2025	Buy	700	151.90
HSVM	28 October 2025	Buy	2,378	151.90
HSVM	28 October 2025	Buy	1,189	151.90
HSVM	28 October 2025	Buy	1,189	151.90
HSVM	28 October 2025	Buy	2,378	151.90
HSVM	28 October 2025	Buy	1,189	151.90
HSVM	28 October 2025	Buy	1,189	151.90
HSVM	28 October 2025	Buy	1,189	151.90
HSVM	28 October 2025	Buy	11,890	151.90
HSVM	28 October 2025	Buy	9,512	151.90
HSVM	28 October 2025	Sell	1,189	151.90
HSVM	28 October 2025	Sell	1,189	151.90
HSVM	28 October 2025	Sell	1,189	151.90
HSVM	28 October 2025	Sell	1,189	151.90
HSVM	28 October 2025	Sell	35,670	151.90
HSVM	28 October 2025	Sell	5,945	151.90
HSVM	30 October 2025	Buy	1,700	151.70
HSVM	30 October 2025	Buy	11,890	151.70
HSVM	30 October 2025	Buy	1,189	151.70
HSVM	30 October 2025	Buy	47,560	151.70
HSVM	30 October 2025	Buy	8,323	151.70

## APPENDIX II

## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	30 October 2025	Buy	1,189	151.70
HSVM	30 October 2025	Buy	1,189	151.70
HSVM	30 October 2025	Buy	1,189	151.70
HSVM	30 October 2025	Buy	7,134	151.70
HSVM	30 October 2025	Buy	1,189	151.70
HSVM	30 October 2025	Buy	20,213	151.70
HSVM	30 October 2025	Buy	1,189	151.70
HSVM	30 October 2025	Buy	28,536	151.70
HSVM	30 October 2025	Buy	71,340	151.70
HSVM	30 October 2025	Buy	11,890	151.70
HSVM	30 October 2025	Buy	7,134	151.70
HSVM	30 October 2025	Sell	1,189	151.70
HSVM	30 October 2025	Sell	1,189	151.70
HSVM	30 October 2025	Sell	7,134	151.70
HSVM	31 October 2025	Buy	1,900	151.60
HSVM	31 October 2025	Sell	1,900	151.60
HSVM	31 October 2025	Sell	400	151.60
HSVM	31 October 2025	Buy	1,189	151.60
HSVM	31 October 2025	Buy	1,189	151.60
HSVM	31 October 2025	Buy	1,189	151.60
HSVM	31 October 2025	Buy	17,835	151.60
HSVM	31 October 2025	Buy	23,780	151.60
HSVM	31 October 2025	Buy	13,079	151.60
HSVM	31 October 2025	Sell	1,189	151.60
HSVM	31 October 2025	Sell	5,945	151.60
HSVM	31 October 2025	Sell	1,189	151.60
HSVM	31 October 2025	Sell	1,189	151.60
HSVM	31 October 2025	Sell	5,945	151.60
HSVM	31 October 2025	Sell	2,378	151.60
HSVM	3 November 2025	Buy	800	151.70
HSVM	3 November 2025	Buy	1,189	151.70
HSVM	3 November 2025	Buy	10,701	151.70
HSVM	3 November 2025	Buy	1,189	151.70
HSVM	3 November 2025	Buy	1,189	151.70
HSVM	3 November 2025	Buy	1,189	151.70
HSVM	3 November 2025	Buy	2,378	151.70
HSVM	3 November 2025	Buy	4,756	151.70
HSVM	3 November 2025	Sell	1,189	151.70
HSVM	3 November 2025	Sell	1,189	151.70
HSVM	3 November 2025	Sell	11,890	151.70
HSVM	3 November 2025	Sell	11,890	151.70
HSVM	3 November 2025	Sell	1,189	151.70
HSVM	4 November 2025	Buy	3,200	151.53
HSVM	4 November 2025	Buy	7,700	151.70
HSVM	4 November 2025	Buy	7,134	151.70
HSVM	4 November 2025	Buy	1,189	151.70
HSVM	4 November 2025	Buy	1,189	151.70
HSVM	4 November 2025	Buy	1,189	151.70
HSVM	4 November 2025	Buy	1,189	151.70
HSVM	4 November 2025	Buy	1,189	151.70
HSVM	4 November 2025	Buy	11,890	151.70
HSVM	4 November 2025	Sell	1,189	151.70
HSVM	4 November 2025	Sell	1,189	151.70
HSVM	4 November 2025	Sell	1,189	151.70

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	4 November 2025	Sell	16,646	151.70
HSVM	4 November 2025	Sell	2,378	151.70
HSVM	4 November 2025	Sell	2,378	151.70
HSVM	5 November 2025	Buy	300	151.90
HSVM	5 November 2025	Buy	1,189	151.90
HSVM	5 November 2025	Buy	1,189	151.90
HSVM	5 November 2025	Buy	9,512	151.90
HSVM	5 November 2025	Buy	1,189	151.90
HSVM	5 November 2025	Buy	1,189	151.90
HSVM	5 November 2025	Buy	11,890	151.90
HSVM	5 November 2025	Sell	1,189	151.90
HSVM	5 November 2025	Sell	1,189	151.90
HSVM	5 November 2025	Sell	20,213	151.90
HSVM	5 November 2025	Sell	7,134	151.90
HSVM	5 November 2025	Sell	5,945	151.90
HSVM	5 November 2025	Sell	1,189	151.90
HSVM	5 November 2025	Sell	2,378	151.90
HSVM	6 November 2025	Buy	800	151.90
HSVM	6 November 2025	Buy	35,670	151.90
HSVM	6 November 2025	Buy	4,756	151.90
HSVM	6 November 2025	Buy	1,189	151.90
HSVM	6 November 2025	Buy	1,189	151.90
HSVM	6 November 2025	Buy	1,189	151.90
HSVM	6 November 2025	Buy	1,189	151.90
HSVM	6 November 2025	Buy	3,567	151.90
HSVM	6 November 2025	Sell	1,189	151.90
HSVM	6 November 2025	Sell	1,189	151.90
HSVM	6 November 2025	Sell	1,189	151.90
HSVM	6 November 2025	Sell	14,268	151.90
HSVM	6 November 2025	Sell	1,189	151.90
HSVM	6 November 2025	Sell	20,213	151.90
HSVM	6 November 2025	Sell	11,890	151.90
HSVM	7 November 2025	Buy	700	151.90
HSVM	7 November 2025	Sell	30	151.90
HSVM	7 November 2025	Buy	1,500	151.90
HSVM	7 November 2025	Buy	1,189	151.90
HSVM	7 November 2025	Buy	16,646	151.90
HSVM	7 November 2025	Buy	1,189	151.90
HSVM	7 November 2025	Buy	1,189	151.90
HSVM	7 November 2025	Buy	1,189	151.90
HSVM	7 November 2025	Buy	11,890	151.90
HSVM	7 November 2025	Buy	1,189	151.90
HSVM	7 November 2025	Buy	1,189	151.90
HSVM	7 November 2025	Sell	1,189	151.90
HSVM	7 November 2025	Sell	1,189	151.90
HSVM	7 November 2025	Sell	1,189	151.90
HSVM	7 November 2025	Sell	7,134	151.90
HSVM	7 November 2025	Sell	2,378	151.90
HSVM	10 November 2025	Buy	500	151.90
HSVM	10 November 2025	Buy	10,701	151.90
HSVM	10 November 2025	Buy	1,189	151.90
HSVM	10 November 2025	Buy	1,189	151.90
HSVM	10 November 2025	Buy	5,945	151.90
HSVM	10 November 2025	Buy	1,189	151.90

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	10 November 2025	Buy	11,890	151.90
HSVM	10 November 2025	Sell	1,189	151.90
HSVM	10 November 2025	Sell	1,189	151.90
HSVM	10 November 2025	Sell	1,189	151.90
HSVM	10 November 2025	Sell	24,969	151.90
HSVM	10 November 2025	Sell	2,378	151.90
HSVM	11 November 2025	Buy	100	152.00
HSVM	11 November 2025	Sell	300	152.00
HSVM	11 November 2025	Buy	400	152.00
HSVM	11 November 2025	Sell	6,100	151.70
HSVM	11 November 2025	Buy	1,189	152.00
HSVM	11 November 2025	Buy	1,189	152.00
HSVM	11 November 2025	Buy	8,323	152.00
HSVM	11 November 2025	Buy	1,189	152.00
HSVM	11 November 2025	Buy	1,189	152.00
HSVM	11 November 2025	Buy	11,890	152.00
HSVM	11 November 2025	Buy	1,189	152.00
HSVM	11 November 2025	Buy	1,189	152.00
HSVM	11 November 2025	Buy	3,567	152.00
HSVM	11 November 2025	Buy	17,835	152.00
HSVM	11 November 2025	Sell	1,189	152.00
HSVM	11 November 2025	Sell	1,189	152.00
HSVM	11 November 2025	Sell	5,945	152.00
HSVM	12 November 2025	Sell	400	151.70
HSVM	12 November 2025	Buy	26,158	151.70
HSVM	12 November 2025	Buy	5,945	151.70
HSVM	12 November 2025	Buy	1,189	151.70
HSVM	12 November 2025	Buy	1,189	151.70
HSVM	12 November 2025	Buy	1,189	151.70
HSVM	12 November 2025	Buy	1,189	151.70
HSVM	12 November 2025	Buy	11,890	151.70
HSVM	12 November 2025	Sell	1,189	151.70
HSVM	12 November 2025	Sell	1,189	151.70
HSVM	12 November 2025	Sell	1,189	151.70
HSVM	12 November 2025	Sell	5,945	151.70
HSVM	12 November 2025	Sell	1,189	151.70
HSVM	12 November 2025	Sell	2,378	151.70
HSVM	12 November 2025	Buy	7,240	151.70
HSVM	13 November 2025	Buy	5,200	151.70
HSVM	13 November 2025	Buy	1,189	151.70
HSVM	13 November 2025	Buy	1,189	151.70
HSVM	13 November 2025	Buy	1,189	151.70
HSVM	13 November 2025	Buy	1,189	151.70
HSVM	13 November 2025	Buy	11,890	151.70
HSVM	13 November 2025	Buy	5,945	151.70
HSVM	13 November 2025	Sell	5,945	151.70
HSVM	13 November 2025	Sell	1,189	151.70
HSVM	13 November 2025	Sell	1,189	151.70
HSVM	13 November 2025	Sell	83,230	151.70
HSVM	13 November 2025	Sell	24,969	151.70
HSVM	13 November 2025	Sell	2,378	151.70
HSVM	13 November 2025	Sell	20,213	151.70
HSVM	13 November 2025	Sell	2,378	151.70

## APPENDIX II

## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	14 November 2025	Sell	5,200	151.46
HSVM	14 November 2025	Buy	10,800	151.70
HSVM	14 November 2025	Buy	1,189	151.70
HSVM	14 November 2025	Buy	1,189	151.70
HSVM	14 November 2025	Buy	13,079	151.70
HSVM	14 November 2025	Buy	1,189	151.70
HSVM	14 November 2025	Buy	11,890	151.70
HSVM	14 November 2025	Sell	66,584	151.70
HSVM	14 November 2025	Sell	1,189	151.70
HSVM	14 November 2025	Sell	1,189	151.70
HSVM	14 November 2025	Sell	2,378	151.70
HSVM	14 November 2025	Sell	1,189	151.70
HSVM	14 November 2025	Sell	40,426	151.70
HSVM	14 November 2025	Sell	1,189	151.70
HSVM	14 November 2025	Sell	29,725	151.70
HSVM	17 November 2025	Buy	14,500	151.90
HSVM	17 November 2025	Buy	5,068	151.90
HSVM	17 November 2025	Buy	1,189	151.90
HSVM	17 November 2025	Buy	1,189	151.90
HSVM	17 November 2025	Buy	1,189	151.90
HSVM	17 November 2025	Buy	1,189	151.90
HSVM	17 November 2025	Buy	1,189	151.90
HSVM	17 November 2025	Buy	89,175	151.90
HSVM	17 November 2025	Buy	11,890	151.90
HSVM	17 November 2025	Buy	11,890	151.90
HSVM	17 November 2025	Sell	2,378	151.90
HSVM	17 November 2025	Sell	1,189	151.90
HSVM	17 November 2025	Sell	1,189	151.90
HSVM	17 November 2025	Sell	4,756	151.90
HSVM	17 November 2025	Sell	2,378	151.90
HSVM	17 November 2025	Sell	33,292	151.90
HSVM	17 November 2025	Sell	1,189	151.90
HSVM	18 November 2025	Buy	3,000	151.60
HSVM	18 November 2025	Buy	500	151.60
HSVM	18 November 2025	Buy	30,408	151.60
HSVM	18 November 2025	Buy	1,189	151.60
HSVM	18 November 2025	Buy	1,189	151.60
HSVM	18 November 2025	Buy	8,323	151.60
HSVM	18 November 2025	Buy	1,189	151.60
HSVM	18 November 2025	Sell	1,189	151.60
HSVM	18 November 2025	Sell	1,189	151.60
HSVM	18 November 2025	Sell	1,189	151.60
HSVM	18 November 2025	Sell	3,567	151.60
HSVM	18 November 2025	Sell	35,670	151.60
HSVM	18 November 2025	Sell	7,134	151.60
HSVM	18 November 2025	Sell	4,756	151.60
HSVM	18 November 2025	Sell	2,378	151.60
HSVM	19 November 2025	Buy	12,500	151.49
HSVM	19 November 2025	Buy	400	151.40
HSVM	19 November 2025	Sell	100	151.40
HSVM	19 November 2025	Buy	5,792	151.40
HSVM	19 November 2025	Buy	1,189	151.40
HSVM	19 November 2025	Buy	1,189	151.40
HSVM	19 November 2025	Buy	8,323	151.40



## APPENDIX II

## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	19 November 2025	Buy	1,189	151.40
HSVM	19 November 2025	Buy	1,189	151.40
HSVM	19 November 2025	Buy	49,938	151.40
HSVM	19 November 2025	Buy	1,189	151.40
HSVM	19 November 2025	Buy	1,189	151.40
HSVM	19 November 2025	Sell	1,189	151.40
HSVM	19 November 2025	Sell	1,189	151.40
HSVM	19 November 2025	Sell	23,780	151.40
HSVM	19 November 2025	Sell	33,292	151.40
HSVM	19 November 2025	Sell	9,512	151.40
HSVM	19 November 2025	Sell	24,969	151.40
HSVM	20 November 2025	Buy	13,756	151.60
HSVM	20 November 2025	Buy	3,700	151.60
HSVM	20 November 2025	Buy	1,189	151.60
HSVM	20 November 2025	Buy	1,189	151.60
HSVM	20 November 2025	Buy	1,189	151.60
HSVM	20 November 2025	Buy	1,189	151.60
HSVM	20 November 2025	Buy	148,625	151.60
HSVM	20 November 2025	Buy	85,608	151.60
HSVM	20 November 2025	Buy	8,323	151.60
HSVM	20 November 2025	Buy	11,890	151.60
HSVM	20 November 2025	Sell	1,189	151.60
HSVM	20 November 2025	Sell	1,189	151.60
HSVM	20 November 2025	Sell	2,378	151.60
HSVM	20 November 2025	Sell	1,189	151.60
HSVM	20 November 2025	Sell	2,378	151.60
HSVM	20 November 2025	Sell	1,189	151.60
HSVM	21 November 2025	Buy	4,000	151.60
HSVM	21 November 2025	Buy	1,000	151.40
HSVM	21 November 2025	Buy	24,616	151.40
HSVM	21 November 2025	Buy	1,189	151.40
HSVM	21 November 2025	Buy	1,189	151.40
HSVM	21 November 2025	Buy	9,512	151.40
HSVM	21 November 2025	Buy	1,189	151.40
HSVM	21 November 2025	Buy	1,189	151.40
HSVM	21 November 2025	Buy	9,512	151.40
HSVM	21 November 2025	Buy	11,890	151.40
HSVM	21 November 2025	Buy	3,567	151.40
HSVM	21 November 2025	Sell	1,189	151.40
HSVM	21 November 2025	Sell	1,189	151.40
HSVM	21 November 2025	Sell	26,158	151.40
HSVM	21 November 2025	Sell	1,189	151.40
HSVM	21 November 2025	Sell	2,378	151.40
HSVM	21 November 2025	Sell	21,402	151.40
HSVM	24 November 2025	Buy	7,700	151.51
HSVM	24 November 2025	Buy	600	152.00
HSVM	24 November 2025	Buy	15,928	152.00
HSVM	24 November 2025	Buy	1,189	152.00
HSVM	24 November 2025	Buy	1,189	152.00
HSVM	24 November 2025	Buy	1,189	152.00
HSVM	24 November 2025	Buy	2,378	152.00
HSVM	24 November 2025	Buy	11,890	152.00
HSVM	24 November 2025	Sell	127,223	152.00
HSVM	24 November 2025	Sell	1,189	152.00

## APPENDIX II

## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	24 November 2025	Sell	1,189	152.00
HSVM	24 November 2025	Sell	1,189	152.00
HSVM	24 November 2025	Sell	1,189	152.00
HSVM	24 November 2025	Sell	16,646	152.00
HSVM	24 November 2025	Sell	1,189	152.00
HSVM	24 November 2025	Sell	35,670	152.00
HSVM	24 November 2025	Sell	83,230	152.00
HSVM	25 November 2025	Sell	2,200	152.00
HSVM	25 November 2025	Buy	400	152.00
HSVM	25 November 2025	Buy	4,300	152.00
HSVM	25 November 2025	Buy	5,792	152.00
HSVM	25 November 2025	Buy	1,189	152.00
HSVM	25 November 2025	Buy	10,701	152.00
HSVM	25 November 2025	Buy	9,512	152.00
HSVM	25 November 2025	Buy	1,189	152.00
HSVM	25 November 2025	Buy	1,189	152.00
HSVM	25 November 2025	Buy	1,189	152.00
HSVM	25 November 2025	Buy	222,343	152.00
HSVM	25 November 2025	Buy	23,780	152.00
HSVM	25 November 2025	Sell	1,189	152.00
HSVM	25 November 2025	Sell	1,189	152.00
HSVM	25 November 2025	Sell	64,206	152.00
HSVM	25 November 2025	Sell	2,378	152.00
HSVM	25 November 2025	Sell	22,591	152.00
HSVM	25 November 2025	Sell	5,945	152.00
HSVM	26 November 2025	Buy	2,900	152.00
HSVM	26 November 2025	Buy	7,964	152.00
HSVM	26 November 2025	Buy	1,189	152.00
HSVM	26 November 2025	Buy	1,189	152.00
HSVM	26 November 2025	Buy	11,890	152.00
HSVM	26 November 2025	Buy	9,512	152.00
HSVM	26 November 2025	Buy	1,189	152.00
HSVM	26 November 2025	Sell	1,189	152.00
HSVM	26 November 2025	Sell	7,134	152.00
HSVM	26 November 2025	Sell	1,189	152.00
HSVM	26 November 2025	Sell	1,189	152.00
HSVM	26 November 2025	Sell	76,096	152.00
HSVM	26 November 2025	Sell	30,914	152.00
HSVM	26 November 2025	Sell	118,900	152.00
HSVM	27 November 2025	Buy	1,100	152.00
HSVM	27 November 2025	Buy	61	151.90
HSVM	27 November 2025	Buy	1,189	152.00
HSVM	27 November 2025	Buy	53,505	152.00
HSVM	27 November 2025	Buy	1,189	152.00
HSVM	27 November 2025	Buy	1,189	152.00
HSVM	27 November 2025	Buy	3,567	152.00
HSVM	27 November 2025	Buy	9,512	152.00
HSVM	27 November 2025	Buy	1,189	152.00
HSVM	27 November 2025	Buy	48,749	152.00
HSVM	27 November 2025	Buy	1,189	152.00
HSVM	27 November 2025	Sell	1,189	152.00
HSVM	27 November 2025	Sell	23,780	152.00
HSVM	27 November 2025	Sell	1,189	152.00
HSVM	27 November 2025	Sell	143,869	152.00

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	27 November 2025	Sell	55,883	152.00
HSVM	27 November 2025	Sell	2,378	152.00
HSVM	28 November 2025	Sell	5,200	152.01
HSVM	28 November 2025	Buy	27	152.20
HSVM	28 November 2025	Sell	5,400	152.20
HSVM	28 November 2025	Buy	1,100	152.20
HSVM	28 November 2025	Buy	1,189	152.20
HSVM	28 November 2025	Buy	1,189	152.20
HSVM	28 November 2025	Buy	1,189	152.20
HSVM	28 November 2025	Buy	1,189	152.20
HSVM	28 November 2025	Buy	5,945	152.20
HSVM	28 November 2025	Sell	1,189	152.20
HSVM	28 November 2025	Sell	2,378	152.20
HSVM	28 November 2025	Sell	1,189	152.20
HSVM	28 November 2025	Sell	1,189	152.20
HSVM	28 November 2025	Sell	14,268	152.20
HSVM	28 November 2025	Sell	1,189	152.20
HSVM	28 November 2025	Sell	2,378	152.20
HSVM	28 November 2025	Buy	10,860	152.20
HSVM	28 November 2025	Buy	10,860	152.20
HSVM	1 December 2025	Buy	500	152.40
HSVM	1 December 2025	Sell	36	152.40
HSVM	1 December 2025	Buy	3,620	152.40
HSVM	1 December 2025	Buy	1,189	152.40
HSVM	1 December 2025	Buy	1,189	152.40
HSVM	1 December 2025	Buy	7,134	152.40
HSVM	1 December 2025	Buy	1,189	152.40
HSVM	1 December 2025	Buy	1,189	152.40
HSVM	1 December 2025	Buy	11,890	152.40
HSVM	1 December 2025	Buy	10,701	152.40
HSVM	1 December 2025	Buy	2,378	152.40
HSVM	1 December 2025	Sell	1,189	152.40
HSVM	1 December 2025	Sell	1,189	152.40
HSVM	2 December 2025	Buy	1,300	152.50
HSVM	2 December 2025	Buy	1,189	152.50
HSVM	2 December 2025	Buy	1,189	152.50
HSVM	2 December 2025	Buy	1,189	152.50
HSVM	2 December 2025	Buy	5,945	152.50
HSVM	2 December 2025	Buy	11,890	152.50
HSVM	2 December 2025	Buy	30,914	152.50
HSVM	2 December 2025	Buy	1,189	152.50
HSVM	2 December 2025	Buy	1,189	152.50
HSVM	2 December 2025	Sell	1,189	152.50
HSVM	2 December 2025	Sell	1,189	152.50
HSVM	2 December 2025	Sell	1,189	152.50
HSVM	2 December 2025	Sell	10,701	152.50
HSVM	2 December 2025	Sell	1,189	152.50
HSVM	2 December 2025	Sell	1,189	152.50
HSVM	3 December 2025	Sell	800	152.30
HSVM	3 December 2025	Buy	1,189	152.30
HSVM	3 December 2025	Buy	9,512	152.30
HSVM	3 December 2025	Buy	1,189	152.30
HSVM	3 December 2025	Buy	1,189	152.30
HSVM	3 December 2025	Buy	11,890	152.30

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	3 December 2025	Buy	1,189	152.30
HSVM	3 December 2025	Sell	5,945	152.30
HSVM	3 December 2025	Sell	1,189	152.30
HSVM	3 December 2025	Sell	1,189	152.30
HSVM	3 December 2025	Sell	89,175	152.30
HSVM	3 December 2025	Sell	15,457	152.30
HSVM	3 December 2025	Sell	3,567	152.30
HSVM	4 December 2025	Buy	1,189	152.60
HSVM	4 December 2025	Buy	1,189	152.60
HSVM	4 December 2025	Buy	1,189	152.60
HSVM	4 December 2025	Buy	5,945	152.60
HSVM	4 December 2025	Buy	11,890	152.60
HSVM	4 December 2025	Buy	1,189	152.60
HSVM	4 December 2025	Buy	4,756	152.60
HSVM	4 December 2025	Buy	1,189	152.60
HSVM	4 December 2025	Buy	53,505	152.60
HSVM	4 December 2025	Sell	1,189	152.60
HSVM	4 December 2025	Sell	1,189	152.60
HSVM	4 December 2025	Sell	1,189	152.60
HSVM	4 December 2025	Sell	29,725	152.60
HSVM	4 December 2025	Sell	17,835	152.60
HSVM	4 December 2025	Sell	55,883	152.60
HSVM	5 December 2025	Buy	1,700	152.70
HSVM	5 December 2025	Buy	11,700	152.70
HSVM	5 December 2025	Buy	2,800	152.70
HSVM	5 December 2025	Buy	400	152.70
HSVM	5 December 2025	Buy	54	152.50
HSVM	5 December 2025	Buy	700	152.70
HSVM	5 December 2025	Buy	36,100	152.70
HSVM	5 December 2025	Buy	27,300	152.70
HSVM	5 December 2025	Buy	45,600	152.70
HSVM	5 December 2025	Buy	18,400	152.70
HSVM	5 December 2025	Buy	19	152.70
HSVM	5 December 2025	Buy	1,189	152.70
HSVM	5 December 2025	Buy	1,189	152.70
HSVM	5 December 2025	Buy	1,189	152.70
HSVM	5 December 2025	Buy	1,189	152.70
HSVM	5 December 2025	Buy	1,189	152.70
HSVM	5 December 2025	Buy	11,890	152.70
HSVM	5 December 2025	Buy	19,024	152.70
HSVM	5 December 2025	Buy	2,378	152.70
HSVM	5 December 2025	Sell	1,189	152.70
HSVM	5 December 2025	Sell	30,914	152.70
HSVM	5 December 2025	Sell	3,567	152.70
HSVM	5 December 2025	Sell	23,780	152.70
HSVM	8 December 2025	Buy	700	152.60
HSVM	8 December 2025	Sell	300	152.50
HSVM	8 December 2025	Sell	400	152.60
HSVM	8 December 2025	Buy	2,172	152.60
HSVM	8 December 2025	Buy	7,236	152.60
HSVM	8 December 2025	Buy	1,206	152.60
HSVM	08 December 2025	Buy	1,206	152.60
HSVM	08 December 2025	Buy	1,206	152.60
HSVM	8 December 2025	Buy	32,562	152.60

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction price (HK\$)
HSVM	8 December 2025	Buy	2,412	152.60
HSVM	8 December 2025	Sell	1,206	152.60
HSVM	8 December 2025	Sell	1,206	152.60
HSVM	8 December 2025	Sell	1,206	152.60
HSVM	8 December 2025	Sell	1,206	152.60
HSVM	8 December 2025	Sell	12,060	152.60
HSVM	9 December 2025	Buy	1,200	152.60
HSVM	9 December 2025	Buy	2,896	152.60
HSVM	9 December 2025	Buy	1,206	152.60
HSVM	9 December 2025	Buy	1,206	152.60
HSVM	9 December 2025	Buy	6,030	152.60
HSVM	9 December 2025	Buy	1,206	152.60
HSVM	9 December 2025	Buy	12,060	152.60
HSVM	9 December 2025	Buy	2,412	152.60
HSVM	9 December 2025	Buy	34,974	152.60
HSVM	9 December 2025	Buy	4,824	152.60
HSVM	9 December 2025	Sell	1,206	152.60
HSVM	9 December 2025	Sell	1,206	152.60
HSVM	9 December 2025	Sell	1,206	152.60
HSVM	9 December 2025	Sell	2,412	152.60
HSVM	9 December 2025	Sell	2,412	152.60
HSVM	9 December 2025	Sell	1,206	152.60
HSVM	9 December 2025	Sell	9,648	152.60
HSVM	10 December 2025	Buy	8,300	152.63
HSVM	10 December 2025	Buy	32	152.70
HSVM	10 December 2025	Buy	300	152.80
HSVM	10 December 2025	Buy	4,400	152.80
HSVM	10 December 2025	Buy	1,206	152.80
HSVM	10 December 2025	Buy	1,206	152.80
HSVM	10 December 2025	Buy	8,442	152.80
HSVM	10 December 2025	Buy	1,206	152.80
HSVM	10 December 2025	Buy	12,060	152.80
HSVM	10 December 2025	Buy	25,326	152.80
HSVM	10 December 2025	Sell	1,206	152.80
HSVM	10 December 2025	Sell	1,206	152.80
HSVM	10 December 2025	Sell	1,206	152.80
HSVM	10 December 2025	Sell	6,030	152.80
HSVM	10 December 2025	Sell	3,618	152.80

o *Dealings by the BofA Securities group*

Entity	Date of transaction	Nature of transaction	Number of Hang Seng Bank Shares involved	Transaction Price (US\$/HK\$)
Managed Account Advisors, LLC	16 September 2025	Sell	6 <sup>(Note 1)</sup>	US\$15.40
Managed Account Advisors, LLC	7 October 2025	Buy	2,972	HK\$129.74

*Note:*

(1) *The Hang Seng Bank Shares involved were in the form of Hang Seng Bank ADSs.*

Dealings in warrants or derivatives in respect of Hang Seng Bank Shares

Entity	Date of transaction	Nature of transaction	Number of reference Hang Seng Bank Shares to which it relates	Maturity Date	Reference price (HK\$)
HSBC Bank plc	9 April 2025	Entering Into	10,000	8 February 2028	93.01
HSBC Bank plc	10 April 2025	Closing Out	14,700	24 February 2027	96.58
HSBC Bank plc	10 April 2025	Entering Into	2,800	8 February 2028	96.48
HSBC Bank plc	10 April 2025	Entering Into	5,500	8 February 2028	96.47
HSBC Bank plc	11 April 2025	Entering Into	1,300	8 February 2028	95.61
HSBC Bank plc	11 April 2025	Entering Into	61,000	8 February 2028	95.62
HSBC Bank plc	11 April 2025	Entering Into	2,500	8 February 2028	95.93
HSBC Bank plc	14 April 2025	Closing Out	2,500	8 February 2028	98.85
HSBC Bank plc	15 April 2025	Closing Out	3,500	8 February 2028	99.20
HSBC Bank plc	16 April 2025	Closing Out	2,000	8 February 2028	99.52
HSBC Bank plc	17 April 2025	Closing Out	13,700	24 February 2027	99.61
HSBC Bank plc	17 April 2025	Entering Into	7,400	8 February 2028	99.62
HSBC Bank plc	22 April 2025	Entering Into	2,400	8 February 2028	100.21
HSBC Bank plc	22 April 2025	Entering Into	5,800	8 February 2028	100.21
HSBC Bank plc	23 April 2025	Entering Into	10,200	8 February 2028	103.30
HSBC Bank plc	24 April 2025	Closing Out	3,800	8 February 2028	103.81
HSBC Bank plc	24 April 2025	Entering Into	11,000	8 February 2028	103.67
HSBC Bank plc	25 April 2025	Closing Out	6,700	8 February 2028	105.49
HSBC Bank plc	25 April 2025	Entering Into	1,600	8 February 2028	104.66

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of reference Hang Seng Bank Shares to which it relates	Maturity Date	Reference price (HK\$)
HSBC Bank plc	28 April 2025	Entering Into	10,500	8 February 2028	105.07
HSBC Bank plc	28 April 2025	Entering Into	900	8 February 2028	105.06
HSBC Bank plc	28 April 2025	Entering Into	13,000	8 February 2028	105.07
HSBC Bank plc	29 April 2025	Entering Into	8,800	8 February 2028	105.64
HSBC Bank plc	29 April 2025	Entering Into	10,400	8 February 2028	105.64
HSBC Bank plc	29 April 2025	Closing Out	36,400	8 February 2028	105.43
HSBC Bank plc	30 April 2025	Entering Into	34,300	8 February 2028	108.16
HSBC Bank plc	30 April 2025	Entering Into	10,900	8 February 2028	108.16
HSBC Bank plc	30 April 2025	Entering Into	1,400	8 February 2028	108.16
HSBC Bank plc	30 April 2025	Entering Into	2,100	8 February 2028	108.16
HSBC Bank plc	30 April 2025	Entering Into	12,800	8 February 2028	108.16
HSBC Bank plc	30 April 2025	Entering Into	24,400	8 February 2028	108.16
HSBC Bank plc	30 April 2025	Entering Into	2,100	8 February 2028	108.16
HSBC Bank plc	30 April 2025	Entering Into	28,100	8 February 2028	108.16
HSBC Bank plc	30 April 2025	Entering Into	20,300	8 February 2028	108.16
HSBC Bank plc	2 May 2025	Entering Into	2,700	8 February 2028	107.92
HSBC Bank plc	2 May 2025	Entering Into	1,200	8 February 2028	107.97
HSBC Bank plc	6 May 2025	Closing Out	12,200	8 February 2028	109.85
HSBC Bank plc	6 May 2025	Closing Out	33,700	8 February 2028	109.85
HSBC Bank plc	7 May 2025	Closing Out	4,900	8 February 2028	110.31
HSBC Bank plc	7 May 2025	Closing Out	3,000	8 February 2028	110.31
HSBC Bank plc	8 May 2025	Entering Into	10,500	8 February 2028	109.43
HSBC Bank plc	8 May 2025	Entering Into	3,400	8 February 2028	109.43
HSBC Bank plc	8 May 2025	Entering Into	300	8 February 2028	108.65
HSBC Bank plc	9 May 2025	Entering Into	700	8 February 2028	109.55
HSBC Bank plc	9 May 2025	Entering Into	12,200	8 February 2028	109.24
HSBC Bank plc	12 May 2025	Closing Out	1,800	8 February 2028	111.32
HSBC Asia Pacific	12 May 2025	Closing Out	5,200	16 March 2026	111.20
HSBC Bank plc	13 May 2025	Closing Out	200	8 February 2028	110.94
HSBC Bank plc	13 May 2025	Closing Out	2,000	8 February 2028	112.53
HSBC Bank plc	13 May 2025	Closing Out	4,600	8 February 2028	112.22
HSBC Bank plc	13 May 2025	Entering Into	1,100	8 February 2028	112.25
HSBC Bank plc	14 May 2025	Closing Out	6,100	8 February 2028	111.62
HSBC Bank plc	14 May 2025	Closing Out	2,300	8 February 2028	111.62
HSBC Bank plc	15 May 2025	Closing Out	5,000	8 February 2028	111.02
HSBC Bank plc	15 May 2025	Closing Out	2,300	8 February 2028	111.02
HSBC Bank plc	15 May 2025	Closing Out	1,200	8 February 2028	110.95
HSBC Bank plc	16 May 2025	Closing Out	1,100	8 February 2028	107.35
HSBC Bank plc	16 May 2025	Closing Out	3,000	8 February 2028	107.43
HSBC Bank plc	19 May 2025	Closing Out	5,700	8 February 2028	108.79
HSBC Bank plc	19 May 2025	Closing Out	23,500	8 February 2028	108.79
HSBC Bank plc	19 May 2025	Closing Out	900	8 February 2028	108.21
HSBC Bank plc	20 May 2025	Entering Into	8,200	8 February 2028	109.08
HSBC Bank plc	20 May 2025	Closing Out	7,900	8 February 2028	109.73
HSBC Bank plc	20 May 2025	Closing Out	8,200	8 February 2028	109.73
HSBC Bank plc	20 May 2025	Closing Out	200	8 February 2028	109.73
HSBC Bank plc	21 May 2025	Closing Out	2,800	8 February 2028	109.93
HSBC Bank plc	21 May 2025	Closing Out	10,500	8 February 2028	109.93
HSBC Bank plc	22 May 2025	Entering Into	77,100	24 February 2027	109.25
HSBC Bank plc	22 May 2025	Entering Into	46,300	24 February 2027	109.25
HSBC Bank plc	22 May 2025	Entering Into	140,800	24 February 2027	109.25
HSBC Bank plc	22 May 2025	Entering Into	41,200	24 February 2027	109.25



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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of reference Hang Seng Bank Shares to which it relates	Maturity Date	Reference price (HK\$)
HSBC Bank plc	22 May 2025	Closing Out	3,900	8 February 2028	109.63
HSBC Bank plc	22 May 2025	Closing Out	400	8 February 2028	109.63
HSBC Bank plc	22 May 2025	Closing Out	5,000	8 February 2028	109.63
HSBC Bank plc	22 May 2025	Entering Into	18,200	24 February 2027	109.16
HSBC Bank plc	22 May 2025	Entering Into	55,400	24 February 2027	109.16
HSBC Bank plc	22 May 2025	Entering Into	16,300	24 February 2027	109.16
HSBC Bank plc	22 May 2025	Entering Into	30,400	24 February 2027	109.16
HSBC Bank plc	22 May 2025	Closing Out	1,900	8 February 2028	109.62
HSBC Bank plc	23 May 2025	Closing Out	18,300	8 February 2028	109.15
HSBC Bank plc	23 May 2025	Closing Out	9,800	8 February 2028	109.15
HSBC Bank plc	23 May 2025	Closing Out	1,600	8 February 2028	109.15
HSBC Bank plc	23 May 2025	Closing Out	26,200	8 February 2028	109.15
HSBC Bank plc	23 May 2025	Closing Out	9,200	8 February 2028	109.15
HSBC Bank plc	26 May 2025	Closing Out	4,200	8 February 2028	109.03
HSBC Bank plc	26 May 2025	Closing Out	3,100	8 February 2028	109.03
HSBC Bank plc	26 May 2025	Closing Out	300	8 February 2028	109.03
HSBC Bank plc	26 May 2025	Closing Out	1,500	8 February 2028	109.03
HSBC Bank plc	26 May 2025	Closing Out	8,700	8 February 2028	109.03
HSBC Bank plc	26 May 2025	Closing Out	500	8 February 2028	109.03
HSBC Bank plc	27 May 2025	Closing Out	11,100	8 February 2028	109.28
HSBC Bank plc	27 May 2025	Closing Out	35,800	8 February 2028	109.28
HSBC Bank plc	28 May 2025	Closing Out	1,000	8 February 2028	108.57
HSBC Bank plc	28 May 2025	Closing Out	14,700	8 February 2028	108.57
HSBC Bank plc	28 May 2025	Closing Out	100	8 February 2028	108.53
HSBC Bank plc	28 May 2025	Closing Out	500	8 February 2028	108.53
HSBC Bank plc	28 May 2025	Closing Out	4,800	8 February 2028	108.53
HSBC Bank plc	28 May 2025	Closing Out	8,200	8 February 2028	108.53
HSBC Bank plc	28 May 2025	Closing Out	9,000	8 February 2028	108.53
HSBC Bank plc	29 May 2025	Closing Out	11,700	8 February 2028	109.02
HSBC Bank plc	29 May 2025	Closing Out	3,000	8 February 2028	109.02
HSBC Bank plc	29 May 2025	Closing Out	3,600	8 February 2028	108.98
HSBC Bank plc	29 May 2025	Closing Out	700	8 February 2028	109.63
HSBC Bank plc	29 May 2025	Closing Out	10,200	8 February 2028	109.63
HSBC Bank plc	29 May 2025	Closing Out	2,600	8 February 2028	109.63
HSBC Bank plc	30 May 2025	Closing Out	9,000	8 February 2028	109.93
HSBC Bank plc	30 May 2025	Closing Out	500	8 February 2028	109.93
HSBC Bank plc	30 May 2025	Closing Out	1,600	8 February 2028	109.93
HSBC Bank plc	30 May 2025	Closing Out	1,700	8 February 2028	109.93
HSBC Bank plc	2 June 2025	Closing Out	35,500	8 February 2028	109.04
HSBC Bank plc	4 June 2025	Closing Out	98,600	8 February 2028	112.56
HSBC Bank plc	5 June 2025	Closing Out	48,200	8 February 2028	113.50
HSBC Bank plc	5 June 2025	Closing Out	6,300	8 February 2028	113.55
HSBC Bank plc	6 June 2025	Closing Out	1,400	8 February 2028	113.37
HSBC Asia Pacific	6 June 2025	Entering Into	9,421	29 December 2025	106.13
HSBC Bank plc	9 June 2025	Closing Out	700	8 February 2028	114.77
HSBC Bank plc	11 June 2025	Closing Out	2,300	8 February 2028	115.91
HSBC Bank plc	12 June 2025	Closing Out	41,600	8 February 2028	115.34
HSBC Bank plc	12 June 2025	Closing Out	1,300	8 February 2028	115.35
HSBC Bank plc	16 June 2025	Entering Into	34,800	24 February 2027	114.36
HSBC Bank plc	16 June 2025	Entering Into	38,700	24 February 2027	114.36
HSBC Bank plc	16 June 2025	Entering Into	64,500	24 February 2027	114.36
HSBC Bank plc	16 June 2025	Entering Into	120,400	24 February 2027	114.36

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of reference Hang Seng Bank Shares to which it relates	Maturity Date	Reference price (HK\$)
HSBC Bank plc	16 June 2025	Closing Out	158,200	31 October 2025	114.54
HSBC Bank plc	16 June 2025	Closing Out	8,900	8 February 2028	114.59
HSBC Bank plc	16 June 2025	Closing Out	2,300	8 February 2028	114.58
HSBC Bank plc	16 June 2025	Closing Out	2,500	8 February 2028	114.60
HSBC Bank plc	17 June 2025	Entering Into	72,200	24 February 2027	114.06
HSBC Bank plc	17 June 2025	Entering Into	23,100	24 February 2027	114.06
HSBC Bank plc	17 June 2025	Entering Into	38,600	24 February 2027	114.06
HSBC Bank plc	17 June 2025	Entering Into	20,900	24 February 2027	114.06
HSBC Bank plc	17 June 2025	Closing Out	1,600	8 February 2028	114.47
HSBC Bank plc	17 June 2025	Entering Into	9,400	8 February 2028	114.47
HSBC Bank plc	17 June 2025	Closing Out	35,800	8 February 2028	114.46
HSBC Bank plc	18 June 2025	Closing Out	3,900	8 February 2028	114.66
HSBC Bank plc	18 June 2025	Closing Out	3,300	8 February 2028	114.66
HSBC Bank plc	19 June 2025	Entering Into	7,700	8 February 2028	113.35
HSBC Bank plc	20 June 2025	Closing Out	16,900	8 February 2028	112.82
HSBC Bank plc	23 June 2025	Entering Into	2,900	8 February 2028	114.15
HSBC Bank plc	23 June 2025	Entering Into	8,600	8 February 2028	114.14
HSBC Bank plc	23 June 2025	Closing Out	12,300	8 February 2028	114.14
HSBC Bank plc	23 June 2025	Closing Out	5,400	8 February 2028	114.10
HSBC Bank plc	24 June 2025	Closing Out	12,600	24 February 2027	117.75
HSBC Bank plc	24 June 2025	Closing Out	21,100	24 February 2027	117.75
HSBC Bank plc	24 June 2025	Closing Out	25,800	24 February 2027	117.75
HSBC Bank plc	24 June 2025	Closing Out	128,700	24 February 2027	117.75
HSBC Bank plc	24 June 2025	Entering Into	13,900	8 February 2028	117.38
HSBC Bank plc	24 June 2025	Closing Out	59,700	8 February 2028	117.19
HSBC Bank plc	24 June 2025	Closing Out	300	8 February 2028	117.75
HSBC Bank plc	25 June 2025	Closing Out	9,900	24 February 2027	118.65
HSBC Bank plc	25 June 2025	Closing Out	36,700	24 February 2027	118.65
HSBC Bank plc	25 June 2025	Closing Out	10,700	24 February 2027	118.65
HSBC Bank plc	25 June 2025	Closing Out	16,400	24 February 2027	118.65
HSBC Bank plc	26 June 2025	Closing Out	8,100	8 February 2028	119.40
HSBC Bank plc	26 June 2025	Closing Out	92,400	24 February 2027	119.48
HSBC Bank plc	26 June 2025	Closing Out	41,100	24 February 2027	119.48
HSBC Bank plc	26 June 2025	Closing Out	26,800	24 February 2027	119.48
HSBC Bank plc	26 June 2025	Closing Out	24,900	24 February 2027	119.48
HSBC Asia Pacific	26 June 2025	Closing Out	63,409	30 December 2025	117.18
HSBC Bank plc	30 June 2025	Closing Out	14,000	8 February 2028	118.15
HSBC Bank plc	8 July 2025	Closing Out	9,200	8 February 2028	120.65
HSBC Bank plc	8 July 2025	Closing Out	4,000	8 February 2028	120.65
HSBC Bank plc	15 July 2025	Closing Out	7,000	8 February 2028	123.61
HSBC Bank plc	17 July 2025	Closing Out	2,400	8 February 2028	122.55
HSBC Bank plc	22 July 2025	Closing Out	83,900	31 October 2025	122.27
HSBC Asia Pacific	23 July 2025	Closing Out	9,421	29 December 2025	113.20
HSBC Bank plc	25 July 2025	Closing Out	97,800	31 October 2025	123.35
HSBC Bank plc	28 July 2025	Entering Into	27,200	31 October 2025	123.20
HSBC Bank plc	30 July 2025	Entering Into	118,400	31 October 2025	114.50
HSBC Bank plc	30 July 2025	Entering Into	371,600	31 October 2025	115.09
HSBC Bank plc	30 July 2025	Entering Into	32,100	31 October 2025	116.08
HSBC Bank plc	30 July 2025	Entering Into	64,000	31 October 2025	114.64
HSBC Bank plc	30 July 2025	Closing Out	4,800	8 February 2028	113.93
HSBC Bank plc	31 July 2025	Entering Into	15,200	8 February 2028	113.52
HSBC Bank plc	31 July 2025	Closing Out	24,400	31 October 2025	114.68

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of reference Hang Seng Bank Shares to which it relates	Maturity Date	Reference price (HK\$)
HSBC Bank plc	31 July 2025	Closing Out	600	8 February 2028	114.74
HSBC Asia Pacific	31 July 2025	Entering Into	9,760	30 July 2026	113.20
HSBC Bank plc	1 August 2025	Closing Out	2,900	8 February 2028	112.78
HSBC Bank plc	1 August 2025	Closing Out	1,300	8 February 2028	112.79
HSBC Bank plc	1 August 2025	Entering Into	155,800	8 February 2028	112.77
HSBC Bank plc	4 August 2025	Closing Out	2,800	31 October 2025	113.52
HSBC Bank plc	4 August 2025	Entering Into	81,400	8 February 2028	113.24
HSBC Bank plc	4 August 2025	Closing Out	11,900	8 February 2028	113.23
HSBC Bank plc	5 August 2025	Closing Out	1,600	8 February 2028	113.34
HSBC Bank plc	7 August 2025	Entering Into	4,400	24 February 2027	114.15
HSBC Bank plc	7 August 2025	Closing Out	32,100	31 October 2025	114.44
HSBC Bank plc	7 August 2025	Closing Out	17,200	31 October 2025	114.54
HSBC Bank plc	12 August 2025	Entering Into	102,000	11 March 2026	114.79
HSBC Asia Pacific	12 August 2025	Entering Into	108,695	2 September 2026	92.00
HSBC Bank plc	14 August 2025	Entering Into	8,900	24 February 2027	114.27
HSBC Bank plc	14 August 2025	Entering Into	7,000	24 February 2027	114.27
HSBC Bank plc	14 August 2025	Entering Into	5,000	24 February 2027	114.27
HSBC Bank plc	14 August 2025	Entering Into	8,700	24 February 2027	114.27
HSBC Bank plc	14 August 2025	Entering Into	203,000	31 October 2025	113.76
HSBC Bank plc	15 August 2025	Closing Out	11,800	31 October 2025	113.58
HSBC Bank plc	15 August 2025	Closing Out	1,500	8 February 2028	113.54
HSBC Bank plc	18 August 2025	Closing Out	24,900	31 October 2025	112.86
HSBC Bank plc	18 August 2025	Closing Out	3,000	8 February 2028	112.70
HSBC Bank plc	19 August 2025	Closing Out	500	8 February 2028	111.74
HSBC Bank plc	19 August 2025	Closing Out	7,900	8 February 2028	111.74
HSBC Bank plc	20 August 2025	Entering Into	31,800	8 February 2028	111.82
HSBC Bank plc	20 August 2025	Entering Into	5,600	8 February 2028	111.81
HSBC Bank plc	21 August 2025	Entering Into	9,200	24 February 2027	112.30
HSBC Bank plc	21 August 2025	Entering Into	8,400	24 February 2027	112.30
HSBC Bank plc	21 August 2025	Entering Into	5,400	24 February 2027	112.30
HSBC Bank plc	21 August 2025	Entering Into	10,900	24 February 2027	112.30
HSBC Bank plc	21 August 2025	Entering Into	9,500	8 February 2028	112.31
HSBC Bank plc	22 August 2025	Entering Into	25,700	8 February 2028	112.43
HSBC Bank plc	27 August 2025	Entering Into	6,500	8 February 2028	111.68
HSBC Bank plc	1 September 2025	Entering Into	10,200	8 February 2028	111.91
HSBC Bank plc	1 September 2025	Entering Into	47,900	8 February 2028	111.93
HSBC Bank plc	2 September 2025	Entering Into	43,800	8 February 2028	112.48
HSBC Asia Pacific	2 September 2025	Entering Into	46,950	23 December 2025	106.49
HSBC Bank plc	3 September 2025	Entering Into	2,600	8 February 2028	113.08
HSBC Bank plc	3 September 2025	Entering Into	74,600	8 February 2028	113.08
HSBC Bank plc	3 September 2025	Entering Into	4,900	8 February 2028	113.08
HSBC Bank plc	4 September 2025	Entering Into	32,600	8 February 2028	113.19
HSBC Bank plc	4 September 2025	Entering Into	4,300	8 February 2028	113.19
HSBC Asia Pacific	5 September 2025	Entering Into	921,000	5 September 2025	113.20
HSBC Asia Pacific	5 September 2025	Closing Out	921,000	5 March 2026	113.19
HSBC Bank plc	5 September 2025	Entering Into	2,600	8 February 2028	113.65
HSBC Bank plc	8 September 2025	Entering Into	23,300	8 February 2028	114.53
HSBC Bank plc	8 September 2025	Entering Into	5,600	8 February 2028	114.55
HSBC Bank plc	9 September 2025	Entering Into	1,000	8 February 2028	115.49
HSBC Bank plc	10 September 2025	Closing Out	15,000	24 February 2027	118.80
HSBC Bank plc	10 September 2025	Closing Out	49,900	24 February 2027	118.80
HSBC Bank plc	10 September 2025	Closing Out	30,500	24 February 2027	118.80

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## GENERAL INFORMATION

Entity	Date of transaction	Nature of transaction	Number of reference Hang Seng Bank Shares to which it relates	Maturity Date	Reference price (HK\$)
HSBC Bank plc	10 September 2025	Closing Out	18,800	24 February 2027	118.80
HSBC Bank plc	10 September 2025	Closing Out	64,100	24 February 2027	118.82
HSBC Bank plc	10 September 2025	Closing Out	39,200	24 February 2027	118.82
HSBC Bank plc	10 September 2025	Closing Out	19,300	24 February 2027	118.82
HSBC Bank plc	10 September 2025	Closing Out	24,100	24 February 2027	118.82
HSBC Asia Pacific	10 September 2025	Closing Out	4,900	14 August 2026	118.70
HSBC Bank plc	11 September 2025	Closing Out	8,700	24 February 2027	118.39
HSBC Bank plc	11 September 2025	Closing Out	14,200	24 February 2027	118.39
HSBC Bank plc	11 September 2025	Closing Out	5,300	24 February 2027	118.39
HSBC Bank plc	11 September 2025	Closing Out	4,200	24 February 2027	118.39
HSBC Bank plc	12 September 2025	Closing Out	13,900	8 February 2028	119.29
HSBC Bank plc	15 September 2025	Closing Out	202,700	31 October 2025	119.51
HSBC Bank plc	18 September 2025	Closing Out	24,200	24 February 2027	119.06
HSBC Bank plc	22 September 2025	Closing Out	1,700	8 February 2028	117.39
HSBC Bank plc	24 September 2025	Closing Out	2,500	8 February 2028	118.36
HSBC Asia Pacific	24 September 2025	Closing Out	59,550	26 September 2025	105.05
HSBC Bank plc	26 September 2025	Closing Out	102,000	11 March 2026	118.32
HSBC Bank plc	29 September 2025	Closing Out	11,600	8 February 2028	118.25
HSBC Bank plc	2 October 2025	Closing Out	2,000	8 February 2028	119.99
HSBC Bank plc	2 October 2025	Closing Out	200	8 February 2028	120.03
HSBC Asia Pacific	2 October 2025	Closing Out	59,550	6 October 2025	109.06
HSBC Bank plc	3 October 2025	Closing Out	700	8 February 2028	119.41
HSBC Bank plc	3 October 2025	Closing Out	13,300	8 February 2028	119.40
HSBC Bank plc	3 October 2025	Closing Out	1,700	8 February 2028	119.41
HSBC Asia Pacific	3 October 2025	Entering Into	278,160	2 October 2026	118.99
HSBC Bank plc	6 October 2025	Closing Out	4,400	8 February 2028	120.13
HSBC Bank plc	6 October 2025	Closing Out	1,900	8 February 2028	120.15
HSBC Bank plc	8 October 2025	Closing Out	5,800	8 February 2028	118.56
HSBC Bank plc	8 October 2025	Closing Out	400	8 February 2028	118.58
HSBC Bank plc	8 October 2025	Closing Out	800	8 February 2028	118.57
HSBC Bank plc	9 October 2025	Closing Out	574,600	4 November 2025	152.12
HSBC Bank plc	9 October 2025	Closing Out	3,700	10 February 2028	150.34
HSBC Bank plc	9 October 2025	Closing Out	10,100	4 November 2025	154.87
HSBC Bank plc	9 October 2025	Closing Out	131,500	26 February 2027	155.48
HSBC Bank plc	9 October 2025	Closing Out	43,300	26 February 2027	155.48
HSBC Bank plc	9 October 2025	Closing Out	37,200	26 February 2027	155.48
HSBC Bank plc	9 October 2025	Closing Out	74,700	26 February 2027	155.48
HSBC Bank plc	9 October 2025	Closing Out	4,500	10 February 2028	150.35
HSBC Bank plc	9 October 2025	Closing Out	6,700	10 February 2028	150.35
HSBC Bank plc	9 October 2025	Closing Out	5,800	10 February 2028	150.35
HSBC Asia Pacific	9 October 2025	Closing Out	7,600	5 October 2026	149.80
HSBC Bank plc	10 October 2025	Closing Out	70,300	10 February 2028	150.49
HSBC Bank plc	10 October 2025	Closing Out	4,700	10 February 2028	150.50
HSBC Bank plc	13 October 2025	Closing Out	58,700	10 February 2028	150.78
HSBC Bank plc	13 October 2025	Closing Out	81,200	4 November 2025	150.83
HSBC Bank plc	14 October 2025	Closing Out	23,800	10 February 2028	151.11
HSBC Bank plc	15 October 2025	Closing Out	3,500	10 February 2028	151.99
HSBC Bank plc	16 October 2025	Closing Out	105,100	10 February 2028	152.23
HSBC Bank plc	16 October 2025	Closing Out	15,400	26 February 2027	152.11
HSBC Bank plc	16 October 2025	Closing Out	17,900	26 February 2027	152.11
HSBC Bank plc	16 October 2025	Closing Out	10,400	26 February 2027	152.11
HSBC Bank plc	21 October 2025	Closing Out	7,500	10 February 2028	152.28

Entity	Date of transaction	Nature of transaction	Number of reference Hang Seng Bank Shares to which it relates	Maturity Date	Reference price (HK\$)
HSBC Bank plc	22 October 2025	Closing Out	4,300	10 February 2028	152.36
HSBC Bank plc	23 October 2025	Closing Out	6,500	10 February 2028	151.90
HSBC Bank plc	23 October 2025	Closing Out	23,000	10 February 2028	151.90
HSBC Bank plc	3 November 2025	Closing Out	44,800	10 February 2028	151.79
HSBC Bank plc	5 November 2025	Closing Out	81,300	10 February 2028	151.96
HSBC Bank plc	5 November 2025	Closing Out	3,800	10 February 2028	151.96
HSBC Bank plc	5 November 2025	Closing Out	18,600	10 February 2028	151.96
HSBC Bank plc	6 November 2025	Closing Out	100,000	10 February 2028	152.05
HSBC Bank plc	6 November 2025	Closing Out	300	10 February 2028	152.07
HSBC Bank plc	6 November 2025	Closing Out	400	10 February 2028	152.07
HSBC Asia Pacific	24 November 2025	Closing Out	46,950	23 December 2025	112.89

For the avoidance of doubt, (i) dealings in the relevant securities of Hang Seng Bank which were conducted by entities within the HSBC Group (each being discretionary fund managers or principal traders which are connected to HSBC Asia Pacific) prior to 9 October 2025 were conducted by the relevant entities prior to such entities being presumed to be acting in concert with HSBC Asia Pacific, and are disclosed pursuant to Note 5 to Rule 21.6 of the Takeovers Code only; and (ii) dealings in the relevant securities of Hang Seng Bank which were conducted by entities within the HSBC Group on and subsequent to 9 October 2025 up to and including 10 December 2025 (being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining the dealings of the HSBC Group entities in the relevant securities of Hang Seng Bank) were conducted pursuant to waivers and consents granted by the Executive as set out in the announcement of HSBC Asia Pacific dated 27 November 2025 and the announcement of Hang Seng Bank dated 27 November 2025 respectively (except for the dealings in the Hang Seng Bank Shares by funds for which Internationale Kapitalanlagegesellschaft mbH acts as the fund administrator who has delegated and outsourced its trading discretion to third party asset managers while retaining voting discretion over such Hang Seng Bank Shares).

## 6. DISCLOSURE OF INTERESTS IN HSBC ASIA PACIFIC SHARES

HSBC Asia Pacific is a wholly-owned subsidiary of HSBC Holdings.

As at the Latest Practicable Date, none of Hang Seng Bank and the Hang Seng Bank Directors were interested within the meaning of Part XV of the SFO in any shares of HSBC Asia Pacific or any convertible securities, warrants, options or derivatives in respect of any shares of HSBC Asia Pacific.

## 7. DEALINGS IN HSBC ASIA PACIFIC SHARES

During the Relevant Period, neither Hang Seng Bank nor any of the Hang Seng Bank Directors had dealt for value in any shares of HSBC Asia Pacific or any convertible securities, warrants, options or derivatives in respect of any shares of HSBC Asia Pacific.

**8. ARRANGEMENTS IN CONNECTION WITH THE PROPOSAL**

As at the Latest Practicable Date:

- (a) there was no agreement, arrangement or understanding between HSBC Asia Pacific and any other person in relation to the transfer, charge or pledge of the Hang Seng Bank Shares to be acquired pursuant to the Proposal and HSBC Asia Pacific had no intention to transfer, charge or pledge any Hang Seng Bank Shares acquired pursuant to the Proposal to any other person;
- (b) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between HSBC Asia Pacific or any of the HSBC Asia Pacific Concert Parties and any Hang Seng Bank Director, recent Hang Seng Bank Director, Hang Seng Bank Shareholders or recent Hang Seng Bank Shareholders having any connection with or being dependent upon the Proposal;
- (c) there was no agreement or arrangement to which HSBC Asia Pacific is a party which relates to circumstances in which it may or may not invoke or seek to invoke a condition to the Proposal;
- (d) there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code that existed between any person and HSBC Asia Pacific or any of the HSBC Asia Pacific Concert Parties;
- (e) other than the Scheme Consideration payable under the Scheme, neither HSBC Asia Pacific nor the HSBC Asia Pacific Concert Parties had paid or would pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with them for the cancellation and extinguishment of the Scheme Shares under the Scheme;
- (f) there was no agreement, arrangement, understanding or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Hang Seng Bank Shareholder on the one hand (excluding, for these purposes, any HSBC Group entities that are Hang Seng Bank Shareholders) and (2) HSBC Asia Pacific or any HSBC Asia Pacific Concert Parties (excluding Hang Seng Bank, its subsidiaries and associated companies) on the other hand; and
- (g) there was no agreement, arrangement, understanding or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Hang Seng Bank Shareholder on the one hand (excluding, for these purposes, any HSBC Group entities that are Hang Seng Bank Shareholders), and (2) Hang Seng Bank, its subsidiaries or associated companies on the other hand.



**9. ARRANGEMENTS AFFECTING HANG SENG BANK DIRECTORS**

At the Latest Practicable Date:

- (a) no benefit (other than statutory compensation required under applicable laws) would be given to any Hang Seng Bank Director as compensation for loss of office or otherwise in connection with the Proposal;
- (b) there were no agreements or arrangements between any Hang Seng Bank Director and any other person which were conditional on or dependent upon the outcome of the Proposal or otherwise connected with the Proposal; and
- (c) there were no material contracts entered into by HSBC Asia Pacific in which any Hang Seng Bank Director had a material personal interest.

**10. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Hang Seng Bank Directors had entered into any service contract with Hang Seng Bank or any of its subsidiaries or associated companies (i) which (including both continuous and fixed term contracts) had been entered into or amended within the Relevant Period; (ii) which were continuous contracts with a notice period of 12 months or more; or (iii) which were fixed term contracts with more than 12 months to run irrespective of the notice period.

**11. LITIGATION**

As at the Latest Practicable Date, neither Hang Seng Bank nor any of its subsidiaries was engaged in any litigation of material importance and no litigation of material importance was known to the Hang Seng Bank Directors to be pending or threatened by or against Hang Seng Bank or any of its subsidiaries.

**12. MATERIAL CONTRACTS**

There were no material contracts entered into by Hang Seng Bank or any of its subsidiaries after the date which was two years before commencement of the offer period up to and including the Latest Practicable Date, other than contracts entered into in the ordinary course of business carried on or intended to be carried on by Hang Seng Bank or any of its subsidiaries.



**13. EXPERTS AND CONSENTS**

The following are the qualifications of the experts which have given advice which is contained in this Scheme Document:

<b>Name</b>	<b>Qualification</b>
BofA Securities	a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) regulated activities under the SFO
Goldman Sachs	a company incorporated in Delaware with limited liability and licensed under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
HSBC Asia Pacific FA	a registered institution under the SFO, registered to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance
Morgan Stanley	a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
Somerley Capital Limited	a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion therein of the opinions, reports and/or letters and/or the references to its name and/or opinions, reports and/or letters in the form and context in which they respectively appear.

**14. MISCELLANEOUS**

- (a) Information regarding HSBC Asia Pacific and the principal members of the HSBC Asia Pacific Concert Parties is set out below:
- (i) HSBC Asia Pacific is incorporated in Hong Kong with limited liability. The registered office of HSBC Asia Pacific is situated at 1 Queen's Road Central, Hong Kong. The directors of HSBC Asia Pacific are 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.
  - (ii) HSBC Asia Holdings is incorporated in Hong Kong with limited liability. The registered office of HSBC Asia Holdings is situated at 1 Queen's Road Central, Hong Kong. The directors of HSBC Asia Holdings are Jonathan Bingham, Kathy Ka Wai Cheung, Chieh Huey Gan, Irene Goh and Ming Man Lau.
  - (iii) HSBC Holdings is a public limited company incorporated in England and Wales on 1 January 1959. The registered office of HSBC Holdings is situated at 8 Canada Square, London, E14 5HQ. The directors of HSBC Holdings are 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.
  - (iv) HSBC Asia Pacific is a wholly-owned subsidiary of HSBC Asia Holdings, which is in turn a wholly-owned subsidiary of HSBC Holdings.
- (b) The registered office of Hang Seng Bank is at 83 Des Voeux Road Central, Hong Kong.
- (c) The directors of Hang Seng Bank are Edward Cheng Wai Sun, Luanne Lim Hui Hung, Saw Say Pin, Kathleen Gan Chieh Huey, David Liao Yi Chien, Catherine Zhou Rong, Cordelia Chung, Clement Kwok King Man, Patricia Lam Sze Wan, Lin Huey Ru and Wang Xiao Bin.
- (d) The registered office of BofA Securities is at 55/F, Cheung Kong Center, 2 Queens's Road Central, Central, Hong Kong.
- (e) The registered office of Goldman Sachs is at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, the United States.

- (f) The registered office of HSBC Asia Pacific FA is at HSBC Main Building, 1 Queen's Road Central, Hong Kong.
- (g) The main business address of Morgan Stanley is at 30-32, 35-42 & 45-47 Floor and Part of Floor 3, 8-9, International Commerce Centre, 1 Austin Road, West Kowloon, Hong Kong.
- (h) The registered office of the Hang Seng Bank IFA is at 20th Floor, China Building, 29 Queen's Road Central, Hong Kong.
- (i) The Share Registrar of Hang Seng Bank is Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

## **15. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection from the date of this Scheme Document until the Scheme Effective Date or the date on which the Proposal lapses or is withdrawn, whichever is the earlier (1) at the registered office of Hang Seng Bank at 83 Des Voeux Road Central, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. (except Saturdays, Sundays and public holidays in Hong Kong) (Hong Kong time), (2) on the website of Hang Seng Bank at [www.hangseng.com](http://www.hangseng.com), (3) on the website of HSBC Asia Pacific at [www.hsbc.com.hk](http://www.hsbc.com.hk), and (4) on the website of the SFC at [www.sfc.hk](http://www.sfc.hk):

- (a) the articles of association of HSBC Asia Pacific;
- (b) the articles of association of Hang Seng Bank;
- (c) the annual reports of Hang Seng Bank for the years ended 31 December 2023 and 31 December 2024;
- (d) the interim reports of Hang Seng Bank for the six months ended 30 June 2024 and 30 June 2025;
- (e) the letter from the Hang Seng Bank Board, the text of which is set out on pages 35 to 45 of this Scheme Document;
- (f) the letter from the Hang Seng Bank IBC, the text of which is set out on pages 46 to 47 of this Scheme Document;
- (g) the letter from the Hang Seng Bank IFA, the text of which is set out on pages 48 to 91 of this Scheme Document;
- (h) the written consents referred to in the section headed "*13. Experts and Consents*" in this Appendix II – General Information;

- (i) a full list of dealings disclosed in paragraph (e) of the section headed “5. *Dealings in Hang Seng Bank Shares*” in this Appendix II – General Information; and
- (j) this Scheme Document.

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## THE SCHEME

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HCMP No. 2348/2025

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE  
MISCELLANEOUS PROCEEDINGS NO. 2348 OF 2025

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IN THE MATTER OF  
**HANG SENG BANK LIMITED**  
(恒生銀行有限公司)

AND

IN THE MATTER OF  
SECTION 670 OF THE COMPANIES ORDINANCE,  
CHAPTER 622 OF THE LAWS OF  
THE HONG KONG SPECIAL ADMINISTRATIVE REGION

SCHEME OF ARRANGEMENT  
Under Section 673 of the Companies Ordinance,  
Chapter 622 of the Laws of the Hong Kong Special Administrative Region

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### PRELIMINARY

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(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

“2025 Third Interim Dividend”	the third interim dividend of Hang Seng Bank for the financial year ending 31 December 2025 of HK\$1.30 per Hang Seng Bank Share declared by the board of directors of Hang Seng Bank on 10 October 2025, which was paid by Hang Seng Bank on 13 November 2025
“acting in concert”	has the meaning ascribed to it in the Takeovers Code

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## THE SCHEME

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“Authorisations”	authorisations, approvals, rulings, permissions, clearances, waivers and consents and all registrations and filings (including without limitation any which are required or desirable under or in connection with any applicable laws or regulations or any licences or permits of any member of the Hang Seng Bank Group) for the Proposal or its implementation and the withdrawal of the listing of the Hang Seng Bank Shares from the Hong Kong Stock Exchange in accordance with its terms and conditions
“Authority”	any supranational, national, federal, state, regional, provincial, municipal, local or other government, governmental, quasi-governmental, legal, regulatory or administrative authority, department, branch, agency, commission, bureau or body (including any securities or stock exchange) or any court, tribunal, or judicial or arbitral body
“BofA Securities”	Merrill Lynch (Asia Pacific) Limited, a corporation licensed to carry on type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts) and type 6 (advising on corporate finance) regulated activities under the SFO, being one of the joint financial advisers to HSBC Holdings and HSBC Asia Pacific in respect of the Proposal
“Code Disinterested Shares”	all the Scheme Shares held by the Code Disinterested Shareholders

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## THE SCHEME

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“Code Disinterested Shareholders”	holders of Scheme Shares, other than HSBC Asia Pacific and the HSBC Asia Pacific Concert Parties, except where any member of the HSBC Group, the Hang Seng Bank Group, the BofA Securities group or the Goldman Sachs group is acting in its capacity as a holder of Scheme Shares on behalf of a Beneficial Owner where the Beneficial Owner (i) controls or directs the exercise of the voting rights attaching to those Scheme Shares and neither HSBC Asia Pacific nor an HSBC Asia Pacific Concert Party has any discretion in respect of the exercise of such voting rights, (ii) if those Scheme Shares are voted, is the party which gives the instructions as to how the Scheme Shares are to be voted, and (iii) is not HSBC Asia Pacific or an HSBC Asia Pacific Concert Party. For the avoidance of doubt, where any member of the HSBC Group, the Hang Seng Bank Group, the BofA Securities group or the Goldman Sachs group is acting in its capacity as a holder of Scheme Shares on behalf of a Beneficial Owner in the circumstances described above, it will be considered to be a Code Disinterested Shareholder while acting in such capacity and the relevant Scheme Shares held by it in such capacity shall constitute Code Disinterested Shares
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Condition(s)”	the conditions to the implementation of the Proposal and the effectiveness of the Scheme, as set out in paragraph 5 below
“Conditions Long Stop Date”	30 September 2026 or such later date as HSBC Asia Pacific and Hang Seng Bank may agree and, to the extent applicable, as the Executive may consent to and/or the High Court may direct
“Court Meeting Online Platform”	the online platform for the Hang Seng Bank Court Meeting at <a href="https://meetings.computershare.com/HangSengCourtMeeting">https://meetings.computershare.com/HangSengCourtMeeting</a>



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## THE SCHEME

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“Depository”	The Bank of New York Mellon in its capacity as depository for the Hang Seng Bank ADSs pursuant to the deposit agreement dated 19 October 1994 by and among Hang Seng Bank, The Bank of New York Mellon (formerly known as The Bank of New York) and all holders and owners of American depository receipts evidencing the Hang Seng Bank ADSs (as amended and supplemented from time to time)
“Dividend Adjustment Amount”	<p>means an amount by which the Scheme Consideration will be reduced in the event that:</p> <ul style="list-style-type: none"><li>(a) after the Joint Announcement Date, any dividend, distribution and/or return of capital (excluding the 2025 Third Interim Dividend) is announced, declared, made and/or paid in respect of the Hang Seng Bank Shares; and</li><li>(b) the record date for determining the entitlements to any such dividend, distribution and/or return of capital (as the case may be) falls on a day which is after the Joint Announcement Date and before the Scheme Effective Date,</li></ul> <p>with such amount being equal to the aggregate amount of all such dividends, distributions and/or returns of capital on a per Hang Seng Bank Share basis. As at the date of this Scheme Document, there is no such dividend, distribution or return of capital such that there is no Dividend Adjustment Amount</p>
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate for the time being of the Executive Director
“General Meeting Online Platform”	the online platform for the Hang Seng Bank General Meeting at <a href="https://meetings.computershare.com/HangSengGeneralMeeting">https://meetings.computershare.com/HangSengGeneralMeeting</a>

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## THE SCHEME

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“Goldman Sachs”	Goldman Sachs (Asia) L.L.C., a company incorporated in Delaware with limited liability and licensed under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, being one of the joint financial advisers to HSBC Holdings and HSBC Asia Pacific in respect of the Proposal
“Hang Seng Bank”	Hang Seng Bank Limited, a company incorporated in Hong Kong with limited liability, whose Hang Seng Bank Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Codes: 11 (HKD Counter) and 80011 (RMB Counter))
“Hang Seng Bank ADS(s)”	American depositary shares of Hang Seng Bank which are currently serviced by the Depositary, each representing one Hang Seng Bank Share
“Hang Seng Bank Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the High Court in the form of a hybrid meeting at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and via the Court Meeting Online Platform on Thursday, 8 January 2026 at 10:30 a.m. or any adjournment thereof for the purpose of considering, and if thought fit, approving the Scheme
“Hang Seng Bank General Meeting”	a general meeting of Hang Seng Bank to be convened and held on the same date as the Hang Seng Bank Court Meeting in the form of a hybrid meeting at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and via the General Meeting Online Platform for the purposes of considering, and if thought fit, to approve and give effect to the Proposal and the Scheme, including the reduction and restoration of the issued share capital of Hang Seng Bank under the Proposal and the Scheme
“Hang Seng Bank Group”	Hang Seng Bank and its subsidiaries for the time being

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## THE SCHEME

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“Hang Seng Bank IBC”	the independent board committee of Hang Seng Bank established by the board of directors of Hang Seng Bank to make a recommendation to the Code Disinterested Shareholders in respect of the Proposal and the Scheme, as required by the Takeovers Code, comprising Cordelia Chung, Clement Kwok King Man, Patricia Lam Sze Wan, Lin Huey Ru and Wang Xiao Bin
“Hang Seng Bank IFA”	Somerley Capital Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by Hang Seng Bank, with the approval of the Hang Seng Bank IBC, to advise the Hang Seng Bank IBC in relation to the Proposal and the Scheme
“Hang Seng Bank Share(s)”	ordinary share(s) in the share capital of Hang Seng Bank
“Hang Seng Bank Shareholder(s)”	holder(s) of Hang Seng Bank Share(s)
“High Court”	the High Court of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HSBC Asia Holdings”	HSBC Asia Holdings Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of HSBC Holdings
“HSBC Asia Pacific”	The Hongkong and Shanghai Banking Corporation Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of HSBC Holdings
“HSBC Asia Pacific Concert Party(ies)”	party(ies) acting in concert (within the meaning ascribed to such term under the Takeovers Code) with HSBC Asia Pacific

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## THE SCHEME

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“HSBC Asia Pacific FA”	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the SFO, registered to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance, being a financial adviser to HSBC Asia Pacific in respect of the Proposal
“HSBC Asia Pacific Non-Scheme Shares”	1,188,057,371 Hang Seng Bank Shares held by HSBC Asia Pacific as a strategic shareholding, which do not form part of the Scheme Shares
“HSBC Group”	HSBC Holdings and its subsidiaries for the time being
“HSBC Holdings”	HSBC Holdings plc, a company incorporated in England and Wales with limited liability, whose ordinary shares are listed on the Hong Kong Stock Exchange (stock code: 5), the London Stock Exchange and the Bermuda Stock Exchange and whose American depositary receipts are listed on the New York Stock Exchange
“HSVM”	Hang Seng Investment Management Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Hang Seng Bank
“Joint Announcement”	the joint announcement dated 9 October 2025 issued by HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank in relation to the Proposal
“Joint Announcement Date”	9 October 2025, being the date of the Joint Announcement
“Latest Practicable Date”	12 December 2025, being the latest practicable date prior to the date of the Scheme Document for the purpose of ascertaining certain information contained in the Scheme Document

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## THE SCHEME

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“Morgan Stanley”	Morgan Stanley Asia Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, being the financial adviser to Hang Seng Bank in respect of the Proposal
“Ordinance Disinterested Share(s)”	has the meaning ascribed to “disinterested shares” in section 674(3) of the Companies Ordinance
“Proposal”	the proposal for the privatisation of Hang Seng Bank by HSBC Asia Pacific by way of the Scheme and the withdrawal of the listing of the Hang Seng Bank Shares from the Hong Kong Stock Exchange on the terms and subject to the conditions as described in the Scheme Document
“Scheme”	a scheme of arrangement which is proposed under Section 673 of the Companies Ordinance for the implementation of the Proposal, involving the cancellation and extinguishment of all the Scheme Shares and the restoration of the share capital of Hang Seng Bank to the amount immediately before such cancellation and extinguishment by the allotment and issue by Hang Seng Bank to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares (credited as fully-paid by applying the reserve created as a result of such cancellation, extinguishment and reduction) as is equal to the number of the Scheme Shares cancelled and extinguished on the Scheme Effective Date
“Scheme Consideration”	the price of HK\$155.00 in cash (less the Dividend Adjustment Amount, if any) for the cancellation and extinguishment of each Scheme Share under the Scheme
“Scheme Document”	the composite scheme document dated 15 December 2025 despatched by HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank containing, among other things, each of the letters, statements, appendices and notices in it

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## THE SCHEME

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|-------------------------|---|
| “Scheme Effective Date” | the date on which the Scheme becomes binding and effective in accordance with the Companies Ordinance   |
| “Scheme Record Date”    | Friday, 23 January 2026, or such other date as shall have been announced to the Hang Seng Bank Shareholders, being the record date for the purpose of determining the entitlements of the Scheme Shareholders to the Scheme Consideration under the Scheme  |
| “Scheme Share(s)”       | all of the Hang Seng Bank Shares in issue and any further Hang Seng Bank Shares as may be issued prior to the Scheme Record Date, other than the HSBC Asia Pacific Non-Scheme Shares, but including, for the avoidance of doubt, the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs |
| “Scheme Shareholder(s)” | the registered holder(s) of the Scheme Shares   |
| “Share Registrar”       | Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, being the share registrar of Hang Seng Bank  |
| “Takeovers Code”        | the Hong Kong Code on Takeovers and Mergers (as revised, supplemented or otherwise modified from time to time)  |
| “Third Party Consents”  | third party consents in relation to the Proposal which may be required under existing contractual obligations to which any member of the Hang Seng Bank Group is a party  |
- (B) As at the Latest Practicable Date, the issued share capital of Hang Seng Bank comprised 1,872,937,536 Hang Seng Bank Shares (including the Hang Seng Bank Shares represented by the Hang Seng Bank ADSs). As of 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining the number of Hang Seng Bank ADSs, there were 4,080,454 Hang Seng Bank ADSs outstanding, with each Hang Seng Bank ADS representing one Hang Seng Bank Share.
- (C) As at the Latest Practicable Date, (a) the Scheme Shares comprised a total of 684,880,165 Hang Seng Bank Shares held or beneficially owned by the Scheme Shareholders (which include the HSBC Asia Pacific Concert Parties), representing approximately 36.57% of the total issued Hang Seng Bank Shares; and (b) the HSBC Asia Pacific Non-Scheme Shares comprised a total of 1,188,057,371 Hang Seng Bank Shares held by HSBC Asia Pacific (through its wholly-owned subsidiary Wayfoong Nominees Limited) as a strategic shareholding, representing approximately 63.43% of the total issued Hang Seng Bank Shares.

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## THE SCHEME

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- (D) As at the Latest Practicable Date, the HSBC Asia Pacific Scheme Shares and the shareholding of HSBC Asia Pacific Concert Parties <sup>(Note 1)</sup> in Hang Seng Bank were registered as follows:

Name	Registered holder of Hang Seng Bank Shares	Number of Hang Seng Bank Shares
HSBC Group discretionary fund managers, asset managers and principal traders, and other entities <sup>(Note 6)</sup>	HKSCC Nominees Limited HSBC Nominees (Hong Kong) Limited HSBC Trustee (Hong Kong) Limited	17,434,510  773  10,000
Kathleen Gan Chieh Huey <sup>(Note 2)</sup>	HKSCC Nominees Limited	2,500
David Gordon Eldon <sup>(Note 3)</sup>	HKSCC Nominees Limited	300
The close relatives and controlled entities of Kuok Khoon Chen <sup>(Note 4)</sup> Camay Wong <sup>(Note 5)</sup>	HKSCC Nominees Limited Wong Ng Kam Mie Camay	5,148,634  4,514
BofA Securities <sup>(Note 7)</sup>	HKSCC Nominees Limited	10,217
Goldman Sachs <sup>(Note 8)</sup>	HKSCC Nominees Limited	21

*Notes:*

- The HSBC Asia Pacific Non-Scheme Shares will not form part of the Scheme Shares. The other Hang Seng Bank Shares in issue as at the Scheme Record Date (including but not limited to the HSBC Asia Pacific Scheme Shares and all the Hang Seng Bank Shares held by the HSBC Asia Pacific Concert Parties) will form part of the Scheme Shares.*
- Kathleen Gan Chieh Huey is a director of HSBC Asia Holdings. Therefore, Ms. Gan is an HSBC Asia Pacific Concert Party and is not a Code Disinterested Shareholder. Kathleen Gan Chieh Huey is also a non-executive director of Hang Seng Bank.*
- David Gordon Eldon is a director of HSBC Asia Pacific. Therefore, Mr. Eldon is an HSBC Asia Pacific Concert Party and is not a Code Disinterested Shareholder.*



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## THE SCHEME

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4. *Kuok Khoon Chen is a director of HSBC Asia Pacific. As at the Latest Practicable Date, (i) Teeku Limited, Rubi Limited and Righttune Limited (each being companies controlled by Mr. Kuok's related trusts) held an aggregate of 2,000 Hang Seng Bank Shares; (ii) Alpha Model Limited, Bright Magic Investments Limited, Kerry Trading Company Limited and Macromind Investments Limited (each being subsidiaries of Kerry Group Limited, a company controlled by Mr. Kuok and his close relatives (within the meaning of the Takeovers Code)) held an aggregate of 3,118,052 Hang Seng Bank Shares; (iii) certain close relatives (within the meaning of the Takeovers Code) of Mr. Kuok held an aggregate of 1,866,582 Hang Seng Bank Shares; and (iv) Dime Group Limited, Blazing Star International Limited and Magic Pearl Enterprises Limited (each being companies controlled by related trusts of Mr. Kuok's close relatives (within the meaning of the Takeovers Code)) held an aggregate of 162,000 Hang Seng Bank Shares.*
5. *Camay Wong is the wife of Dr. Peter Wong Tung Shun, a director of HSBC Asia Pacific.*
6. *Holdings, borrowings or lendings of relevant securities in Hang Seng Bank by discretionary fund managers, asset managers and principal traders and other entities within the HSBC Group (including but not limited to HSBC Asia Pacific) reflects the holdings as at 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining its holdings in Hang Seng Bank Shares.*

*Among the 17,445,283 Hang Seng Bank Shares, 1,609,200 Hang Seng Bank Shares were held by HSBC Asia Pacific, 1,385,758 Hang Seng Bank Shares were held by HSBC Global Asset Management (UK) Limited, 380,600 Hang Seng Bank Shares were held by HSBC Global Asset Management (Hong Kong) Limited, 434,493 Hang Seng Bank Shares were held by HSBC International Trustee Limited, 2,172,469 Hang Seng Bank Shares were held by HSBC Trustee (Hong Kong) Limited, 301,100 Hang Seng Bank Shares were held by Internationale Kapitalanlagegesellschaft mbH, 773 Hang Seng Bank Shares were held by HSBC Nominees (Hong Kong) Limited and 11,160,890 Hang Seng Bank Shares were held by HSVM, in each case, in the ordinary course of business of the HSBC Group.*

*As at the Latest Practicable Date, each of HSBC Global Asset Management (Hong Kong) Limited, HSBC International Trustee Limited, HSBC Trustee (Hong Kong) Limited and HSBC Nominees (Hong Kong) Limited was a subsidiary of HSBC Asia Pacific, while each of HSBC Global Asset Management (UK) Limited and Internationale Kapitalanlagegesellschaft mbH was a fellow subsidiary of HSBC Asia Pacific. As at the Latest Practicable Date, HSVM was a wholly-owned subsidiary of Hang Seng Bank, and was therefore a majority-owned subsidiary of HSBC Asia Pacific.*

7. *BofA Securities is one of the joint financial advisers to HSBC Holdings and HSBC Asia Pacific in connection with the Proposal. BofA Securities, and the members of the BofA Securities group are presumed to be acting in concert with HSBC Asia Pacific in relation to Hang Seng Bank under class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of Hang Seng Bank Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and in respect of Hang Seng Bank Shares held on behalf of non-discretionary investment clients). The BofA Securities group (except in respect of Hang Seng Bank Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and in respect of Hang Seng Bank Shares held on behalf of non-discretionary investment clients) held an aggregate of 10,217 Hang Seng Bank Shares (among which, 2,972 Hang Seng Bank Shares were held by Managed Account Advisors, LLC, 271 Hang Seng Bank Shares were held by Merrill Lynch, Pierce, Fenner & Smith Incorporated in the form of Hang Seng Bank ADSs, and 6,974 Hang Seng Bank Shares were held by Bank of America, National Association in the form of Hang Seng Bank ADSs) as at 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining its holdings in Hang Seng Bank Shares. As at the Latest Practicable Date, each of Managed Account Advisors, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Bank of America, National Association was an affiliate of BofA Securities; all were group companies of Bank of America Corp.*
8. *Goldman Sachs is one of the joint financial advisers to HSBC Holdings and HSBC Asia Pacific in connection with the Proposal. Goldman Sachs, and the members of the Goldman Sachs group are presumed to be acting in concert with HSBC Asia Pacific in relation to Hang Seng Bank under class*

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## THE SCHEME

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*(5) of the definition of “acting in concert” under the Takeovers Code (except in respect of Hang Seng Bank Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and in respect of Hang Seng Bank Shares held on behalf of non-discretionary investment clients). The Goldman Sachs group (except in respect of Hang Seng Bank Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and in respect of Hang Seng Bank Shares held on behalf of non-discretionary investment clients) held an aggregate of 21 Hang Seng Bank Shares (all of which were held by Folio, Investment Inc. in the form of Hang Seng Bank ADSs) as at 10 December 2025, being the latest practicable date prior to the time of publication of the Scheme Document for the purposes of ascertaining its holdings in Hang Seng Bank Shares. As at the Latest Practicable Date, Folio, Investment Inc. was a member of the Goldman Sachs group.*

- (E) The primary purpose of this Scheme is to privatise Hang Seng Bank by cancelling and extinguishing all the Scheme Shares in issue on the Scheme Record Date in exchange for the payment by or on behalf of HSBC Asia Pacific to each Scheme Shareholder the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share cancelled and extinguished. Immediately after the cancellation and extinguishment of the Scheme Shares, the share capital of Hang Seng Bank will be restored to the amount immediately before such cancellation and extinguishment by the allotment and issue to HSBC Asia Pacific (or its nominee), credited as fully paid, of such number of new Hang Seng Bank Shares as is equal to the number of the Scheme Shares cancelled and extinguished.
- (F) HSBC Asia Pacific has agreed to undertake to the High Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or and done by it for the purpose of giving effect to this Scheme.

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## **THE SCHEME**

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### **THE SCHEME**

#### **PART I**

##### **CANCELLATION AND EXTINGUISHMENT OF THE SCHEME SHARES**

1. On the Scheme Effective Date:
  - (a) the issued share capital of Hang Seng Bank be reduced by cancelling and extinguishing all the Scheme Shares;
  - (b) subject to and forthwith upon such reduction of the share capital taking effect, the issued share capital of Hang Seng Bank be restored to the amount immediately before the cancellation and extinguishment of the Scheme Shares by the creation of such number of new Hang Seng Bank Shares as is equal to the number of Scheme Shares cancelled and extinguished; and
  - (c) Hang Seng Bank shall apply all the reserve created in its books of account as a result of the reduction of its share capital in paying up in full the new Hang Seng Bank Shares to be created as set out in paragraph 1(b) above, and such new Hang Seng Bank Shares shall be allotted and issued, credited as fully paid, to HSBC Asia Pacific (or its nominee).

#### **PART II**

##### **CONSIDERATION FOR CANCELLATION AND EXTINGUISHMENT OF THE SCHEME SHARES**

2. Subject to this Scheme becoming binding and effective in accordance with its terms, in consideration for the cancellation and extinguishment of the Scheme Shares, HSBC Asia Pacific shall pay or cause to be paid to each Scheme Shareholder whose names appear on the register of members of Hang Seng Bank on the Scheme Record Date the Scheme Consideration of HK\$155.00 (less the Dividend Adjustment Amount, if any) in cash for each Scheme Share cancelled and extinguished.

#### **PART III**

##### **GENERAL APPLICATION**

3. (a) As soon as possible but in any event no later than the seventh (7th) business day (as defined in the Takeovers Code) after the Scheme Effective Date, HSBC Asia Pacific shall (i) post or cause to be posted to the Scheme Shareholders (other than HKSCC Nominees) cheques in respect of the sums payable to such Scheme Shareholders; and (ii) pay or cause the payment of such sums payable to HKSCC Nominees by electronic transfer, each pursuant to paragraph 2 of this Scheme.

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## THE SCHEME

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- (b) All such cheques shall be sent by ordinary post in postage pre-paid envelopes addressed to such Scheme Shareholders (other than HKSCC Nominees) at their respective registered addresses as appearing in the register of members of Hang Seng Bank as at the Scheme Record Date, or in the case of the joint holders, at the address appearing in the register of members of Hang Seng Bank as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of Hang Seng Bank in respect of the relevant joint holding.
- (c) All cheques shall be made payable to the order of the person or persons to whom, in accordance with the provisions of paragraph 3(b) of this Scheme, the envelope containing the same is addressed and the encashment of any such cheque shall be good discharge to HSBC Asia Pacific for the moneys represented thereby.
- (d) All cheques shall be posted at the risk of the addressees and none of HSBC Holdings, HSBC Asia Pacific, Hang Seng Bank, BofA Securities, Goldman Sachs, HSBC Asia Pacific FA, Morgan Stanley, the Depositary (or any of its designees), the Hang Seng Bank IFA and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in the despatch of the same.
- (e) On or after the day being six (6) calendar months after the posting of the cheques pursuant to paragraph 3(b) of this Scheme, HSBC Asia Pacific (or its nominee) shall have the right to cancel or countermand payment of any such cheque which has not been cashed or has been returned uncashed, and shall place all monies represented thereby in a deposit account in the name of HSBC Asia Pacific (or its nominee) with a licensed bank in Hong Kong selected by HSBC Asia Pacific (or its nominee). HSBC Asia Pacific (or its nominee) shall hold such monies until the expiry of six (6) years from the Scheme Effective Date and shall, prior to such date, make payments therefrom of the sums payable pursuant to paragraph 2 of this Scheme to persons who satisfy HSBC Asia Pacific (or its nominee) that they are respectively entitled thereto, provided that the cheques referred to in the foregoing sentence of which they are payees have not been cashed. Any payments made by HSBC Asia Pacific (or its nominee) shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to this Scheme. HSBC Asia Pacific (or its nominee) shall exercise its absolute discretion in determining whether or not it is satisfied that any person is so entitled, and a certificate of HSBC Asia Pacific (or its nominee) to the effect that any particular person is so entitled or not so entitled, as the case may be, shall be conclusive and binding upon all persons claiming an interest in the relevant monies.
- (f) On the expiry of six (6) years from the Scheme Effective Date, HSBC Asia Pacific (and, if applicable, its nominee) shall be released from any further obligation to make any payments under this Scheme and HSBC Asia Pacific (and, if applicable, its nominee) shall be absolutely entitled to keep the balance (if any) of the sums then standing to the credit of the deposit account referred to in paragraph 3(e) of this Scheme, including accrued interest subject to any deduction required by law and expenses incurred.

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## THE SCHEME

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- (g) Paragraph 3(f) of this Scheme shall take effect subject to any prohibition or condition imposed by law.
4. As from and including the Scheme Effective Date:
- (a) all certificates for the Scheme Shares in issue on the Scheme Record Date shall cease to have effect as documents or evidence of title for such Scheme Shares and every holder thereof shall be bound, at the request of Hang Seng Bank, to deliver up such certificates to Hang Seng Bank or to any person appointed by Hang Seng Bank to receive the same for cancellation;
  - (b) all instruments of transfer validly subsisting as at the Scheme Record Date in respect of the transfer of any number of the Scheme Shares shall cease to be valid for all purposes as instruments of transfer; and
  - (c) all mandates or other instructions to Hang Seng Bank in force as at the Scheme Record Date in relation to any of the Scheme Shares shall cease to be valid as effective mandates or instructions.
5. Subject to the following Conditions having been satisfied or (if applicable) waived on or before the Conditions Long Stop Date, this Scheme shall become binding and effective on Hang Seng Bank and all the Scheme Shareholders as soon as an office copy of the order of the High Court sanctioning this Scheme (with or without modification) and confirming the reduction of the share capital of Hang Seng Bank provided for by this Scheme together with a minute and a return that comply with subsections (2) and (3) of section 230 of the Companies Ordinance shall have been delivered and registered by the Registrar of Companies in Hong Kong:
- (a) the approval of the Scheme at the Hang Seng Bank Court Meeting (by way of a poll) by holders of the Scheme Shares representing at least 75% of the voting rights of such holders present and voting, in person, via the Court Meeting Online Platform or by proxy, at the Hang Seng Bank Court Meeting, and the votes cast (by way of poll) against the Scheme at the Hang Seng Bank Court Meeting not exceeding 10% of the total voting rights attached to all Ordinance Disinterested Shares, provided that:
    - (i) the Scheme is approved (by way of poll) by at least 75% of the votes attaching to the Code Disinterested Shares held by the Code Disinterested Shareholders of Hang Seng Bank that are cast in person, via the Court Meeting Online Platform or by proxy at the Hang Seng Bank Court Meeting; and
    - (ii) the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Hang Seng Bank Court Meeting is not more than 10% of the votes attaching to all the Code Disinterested Shares held by the Code Disinterested Shareholders of Hang Seng Bank;

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## THE SCHEME

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- (b) the passing of a special resolution by a majority of at least 75% of the votes cast by the Hang Seng Bank Shareholders present and voting in person, via the General Meeting Online Platform or by proxy at the Hang Seng Bank General Meeting (or otherwise in accordance with the procedural requirements of section 564 of the Companies Ordinance) to approve and give effect to the Proposal and the Scheme, including the approval of the reduction of the issued share capital of Hang Seng Bank by cancelling and extinguishing the Scheme Shares and the allotment and issue to HSBC Asia Pacific (or its nominee) of such number of new Hang Seng Bank Shares as is equal to the number of Scheme Shares cancelled and extinguished;
- (c) the sanction of the Scheme (with or without modification) and the confirmation of the reduction of the issued share capital of Hang Seng Bank involved in the Scheme by the High Court and the registration of a copy of the order of the High Court by the Registrar of Companies under Part 2 of the Companies Ordinance;
- (d) compliance with the procedural requirements of sections 230 and 231 and sections 673 and 674 of the Companies Ordinance in so far as they relate to the effectiveness of the reduction of the issued share capital of Hang Seng Bank and the Scheme, respectively;
- (e) all Authorisations having been obtained or completed and remaining in full force and effect without modification;
- (f) all necessary Third Party Consents having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the implementation of the Proposal or the business of the Hang Seng Bank Group, in each case, taken as a whole;
- (g) no Authority having taken, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same), or no member of the Hang Seng Bank Group and/or its directors, officers or employees having engaged in activities or conduct which might reasonably give rise to such action, proceeding, suit, investigation, enquiry or reference, in each case which would require, prevent or materially delay the implementation of the Proposal or alter the terms and conditions envisaged for the Proposal, or make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal or impracticable, or which would impose any material and adverse conditions or obligations with respect to the Proposal or its implementation in accordance with its terms and conditions, or impose any limitation on the ability of any member of the Hang Seng Bank Group or any member of the HSBC Group (excluding the Hang Seng Bank Group) to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the

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## THE SCHEME

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context of the HSBC Group (excluding the Hang Seng Bank Group) taken as a whole or in the context of the Hang Seng Bank Group taken as a whole or in the context of the Proposal;

- (h) since the publication of the Joint Announcement, there having been no adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the Hang Seng Bank Group (to an extent which is material in the context of the Hang Seng Bank Group taken as a whole or in the context of the Proposal); and
- (i) since the publication of the Joint Announcement, there not having been instituted or remaining outstanding any litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Hang Seng Bank Group is a party (whether as plaintiff, defendant or otherwise) and no such proceedings having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member (and no investigation by any Authority against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any such member), in each case which is material and adverse in the context of the Hang Seng Bank Group taken as a whole or in the context of the Proposal,

provided that Conditions (a) to (d) above are not waivable. HSBC Asia Pacific reserves the right (but is not obliged) to waive, either in whole or in part and generally or in respect of any particular matter, all or any of:

- (i) Conditions (e) and (g), to the extent any waiver would not render the Proposal (or the implementation of the Proposal in accordance with its terms and conditions) illegal; and
  - (ii) Conditions (f), (h) and (i).
6. Unless this Scheme shall have become binding and effective on or before the Conditions Long Stop Date, this Scheme shall lapse.
7. Hang Seng Bank, HSBC Holdings and HSBC Asia Pacific may jointly consent for and on behalf of all parties concerned to any modification of or addition to this Scheme (provided that any such modification or addition would not directly or indirectly have any material adverse effect on the interests of any Scheme Shareholder under the Scheme) or to any condition which the High Court may see fit to approve or impose.



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## THE SCHEME

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8. Pursuant to Rule 2.3 of the Takeovers Code, if the Scheme is not approved and the Proposal is either not recommended by the Hang Seng Bank IBC or is not recommended as fair and reasonable by the Hang Seng Bank IFA, all costs and expenses incurred by Hang Seng Bank in connection with the Scheme will be borne by HSBC Asia Pacific. Since the Proposal is recommended by the Hang Seng Bank IBC and is recommended as fair and reasonable by the Hang Seng Bank IFA, Rule 2.3 of the Takeovers Code is not applicable. Notwithstanding Rule 2.3 of the Takeovers Code not being applicable, HSBC Asia Pacific has agreed to bear all costs and expenses incurred by Hang Seng Bank in connection with the Scheme.

15 December 2025

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# NOTICE OF HANG SENG BANK COURT MEETING

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HCMP 2348 / 2025

IN THE HIGH COURT OF THE  
HONG KONG SPECIAL ADMINISTRATIVE REGION  
COURT OF FIRST INSTANCE

MISCELLANEOUS PROCEEDINGS NO. 2348 OF 2025

IN THE MATTER OF

HANG SENG BANK LIMITED  
(恒生銀行有限公司)

AND

IN THE MATTER OF

SECTION 670 OF THE COMPANIES ORDINANCE,  
CHAPTER 622 OF THE LAWS OF  
THE HONG KONG SPECIAL ADMINISTRATIVE REGION

SCHEME OF ARRANGEMENT

Under Section 673 of the Companies Ordinance,  
Chapter 622 of the Laws of the Hong Kong Special Administrative Region

NOTICE OF HANG SENG BANK COURT MEETING

**NOTICE IS HEREBY GIVEN** that, by an order dated 11 December 2025 (the “**Order**”) made in the above matters, the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) has directed a meeting (the “**Meeting**” or the “**Court Meeting**”) to be convened of the holders of the Scheme Shares (as defined in the Scheme referred to below) for the purpose of considering and, if thought fit, approving, with or without modification, a scheme of arrangement (the “**Scheme**”) proposed to be made between Hang Seng Bank Limited (“**Hang Seng Bank**” or the “**Bank**”) and the Scheme Shareholders (as defined in the Scheme) as at the Scheme Record Date (as defined in the Scheme), and that such Meeting will be held at 10:30 a.m. on Thursday, 8 January 2026 in the form of a hybrid meeting at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and via the “**Court Meeting Online Platform**” (<https://meetings.computershare.com/HangSengCourtMeeting>), using any smart phone, tablet device or computer, in such way and at such time all Scheme Shareholders are requested to attend.

A copy of the Scheme and a copy of the explanatory statement explaining the effect of the Scheme (the “**Explanatory Statement**”), required to be furnished pursuant to section 671 of the abovementioned Ordinance, are incorporated in the scheme document (the “**Scheme Document**”) of which this Notice forms part, which has been despatched by prepaid surface mail to the Scheme Shareholders having their registered addresses in Hong Kong and by courier to overseas Scheme Shareholders having their registered addresses outside Hong Kong. A copy of the Scheme Document can also be obtained by any person entitled to

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## NOTICE OF HANG SENG BANK COURT MEETING

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attend the Meeting during usual business hours on any day prior to the day appointed for the said meeting (other than a Saturday, a Sunday or a public holiday in Hong Kong) from the share registrar of Hang Seng Bank, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. The Scheme Document is also available for inspection on (a) the website of Hang Seng Bank at [www.hangseng.com](http://www.hangseng.com) and (b) the website of The Hongkong and Shanghai Banking Corporation Limited ("**HSBC Asia Pacific**") at [www.hsbc.com.hk](http://www.hsbc.com.hk) from 15 December 2025 onwards.

Shares in the capital of Hang Seng Bank ("**Hang Seng Bank Shares**") held by HSBC Asia Pacific and parties acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers) with it (while acting in their capacity as such) will not be voted at the Meeting. Only Hang Seng Bank Shares held by Scheme Shareholders are eligible for voting thereat.

The above-mentioned Scheme Shareholders may vote at the Meeting in person, via the Court Meeting Online Platform or by proxy. A Scheme Shareholder is entitled to appoint one or more proxies to attend and vote at the Meeting instead of such Scheme Shareholder. A proxy need not be a member of Hang Seng Bank. A pink form of proxy to be used for the purpose of the Meeting is enclosed with the Scheme Document. If more than one proxy is appointed by the same Scheme Shareholder, the number of Hang Seng Bank Shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy.

In the case of joint holders of a Hang Seng Bank Share, the vote of the most senior holder who tenders a vote at the Meeting, whether in person, via the Court Meeting Online Platform or by proxy, shall be accepted to the exclusion of the vote(s) tendered by any other joint holder(s) of that Hang Seng Bank Share and for this purpose, the seniority of joint shareholders shall be determined by the order in which their names stand in the register of members of Hang Seng Bank in respect of the Hang Seng Bank Share.

It is requested that forms of proxy (in the case of a corporation either under its common seal or under the hand of an attorney or a duly authorised officer on its behalf and to the satisfaction of the directors of the Bank) (if signed by an attorney, together with the power of attorney or other authority under which they have been signed or a notarially certified copy (where executed abroad)) be lodged at Hang Seng Bank's share registrar as stated above no later than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Forms of proxy sent electronically or by any other data transmission process will not be accepted.

Completion and return of a form of proxy will not preclude a Scheme Shareholder from attending and voting (whether in person or via the Court Meeting Online Platform) at the Meeting or at any adjourned meeting thereof if such Scheme Shareholder shall subsequently so wish, and in such event, any proxy appointment made by that Scheme Shareholder shall be deemed to be revoked.

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## NOTICE OF HANG SENG BANK COURT MEETING

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The register of members of Hang Seng Bank will be closed, for the purpose of determining the entitlement to attend and vote at the Meeting, from Monday, 5 January 2026 to Thursday, 8 January 2026 (both days inclusive), during which period no transfer of Hang Seng Bank Shares will be registered. In order to be entitled to attend and vote at the Meeting, all transfer documents, accompanied by the relevant share certificates, should be lodged with Hang Seng Bank's share registrar as stated above for registration no later than 4:30 p.m. (Hong Kong time) on Friday, 2 January 2026.

By the same order, the High Court has appointed Cordelia Chung, or failing her, Patricia Lam Sze Wan, to act as Chair of the Meeting and has directed the Chair of the Meeting to report the result thereof to the High Court.

If approved at the Meeting, the Scheme will be subject to the subsequent sanction of the High Court as set out in the Explanatory Statement contained in the Scheme Document.

Dated the 15th day of December 2025.

**Slaughter and May**  
*Solicitors for the Bank*

47th Floor, Jardine House  
One Connaught Place, Central  
Hong Kong

As at the date hereof, the Board of Directors of the Bank comprises Edward Cheng Wai Sun\* (Chairman), Luanne Lim Hui Hung (Chief Executive), Cordelia Chung\*, Kathleen Gan Chieh Huey<sup>#</sup>, Clement Kwok King Man\*, Patricia Lam Sze Wan\*, David Liao Yi Chien<sup>#</sup>, Lin Huey Ru\*, Saw Say Pin (Chief Financial Officer), Wang Xiao Bin\* and Catherine Zhou Rong<sup>#</sup>.

<sup>#</sup> *Non-executive Directors*

\* *Independent Non-executive Directors*

Notes:

- (i) Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Scheme Document shall have the same meanings when used in this notice.
- (ii) The Court Meeting will be held in the form of a hybrid meeting. Scheme Shareholders entitled to attend and vote at the Court Meeting (or their proxies or corporate representatives) have the option of attending, participating in and voting at the Court Meeting physically at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong or electronically through the Court Meeting Online Platform.
- (iii) The Court Meeting Online Platform can be accessed online by visiting the website <https://meetings.computershare.com/HangSengCourtMeeting>, using any smart phone, tablet device or computer. For further details, please refer to the section titled "20. Hang Seng Bank Court Meeting and Hang Seng Bank General Meeting" in the Explanatory Statement set out on pages 117 to 119 of the Scheme Document (of which this Notice forms part) and the Online User Guide for the Meeting at Hang Seng Bank's website (<https://www.hangseng.com/en-hk/about-us/investor-relations/shareholders-meeting/online-user-guide-GM>).
- (iv) The Court Meeting Online Platform will be open to log in approximately one hour prior to the commencement of the Meeting and can be accessed from any location with internet connection using a smart phone, tablet device or computer. Scheme Shareholders should allow ample time to check into the

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## NOTICE OF HANG SENG BANK COURT MEETING

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Court Meeting Online Platform to complete the related procedures. Please refer to the Online User Guide for the Meeting at Hang Seng Bank's website (<https://www.hangseng.com/en-hk/about-us/investor-relations/shareholders-meeting/online-user-guide-GM>) for more information.

(v) Login details to access the Court Meeting Online Platform

- Login details for Scheme Shareholders with their Hang Seng Bank Shares registered in their own names

Details regarding the Meeting arrangements including login details to access the Court Meeting Online Platform are included in Hang Seng Bank's notification letter to such Scheme Shareholders dated 15 December 2025.

- Login details for Beneficial Owners

Beneficial Owners who wish to attend, participate in and vote at the Meeting using the Court Meeting Online Platform should:

- contact and instruct the Registered Owner or HKSCC Nominees through which their Hang Seng Bank Shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the Meeting; and
- provide their email addresses to their Intermediaries as soon as possible and in any event, before the time limit required by the relevant Intermediaries.

Details regarding the Meeting arrangements including login details to access the Court Meeting Online Platform will be sent by the Share Registrar to the email addresses of the Beneficial Owners provided by the Intermediaries. Any Beneficial Owner who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 12:00 noon on Wednesday, 7 January 2026 should reach out to the Share Registrar for assistance. Without the login details, Beneficial Owners will not be able to participate in and vote through the Court Meeting Online Platform. Beneficial Owners should therefore give clear and specific instructions to their Intermediaries in respect of both of the points above.

- Login details for proxies or corporate representatives

Details regarding the Meeting arrangements including login details to access the Court Meeting Online Platform will be sent by the Share Registrar to the email addresses of the proxies provided to it in the relevant proxy forms.

For corporate Scheme Shareholders that wish to appoint representatives to attend, participate in and vote at the Meeting on their behalf through the Court Meeting Online Platform, please call the Share Registrar at +852 2862 8600 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:00 noon on Wednesday, 7 January 2026 should reach out to the Share Registrar for assistance.

Only one device is allowed in respect of each set of login details. Please keep the login details in safe custody for use at the Meeting and do not disclose them to anyone else. None of Hang Seng Bank and its directors, officers, agents, advisers and representatives assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

- (vi) The Court Meeting Online Platform permits a “split vote” on a resolution. In other words, a Scheme Shareholder casting his/her/its votes through the Court Meeting Online Platform does not have to vote all of his/her/its Shares in the same way (“For” or “Against”). In the case of a proxy, he/she can vote such number of Hang Seng Bank Shares in respect of which he/she has been appointed as a proxy. Votes cast through the Court Meeting Online Platform are irrevocable once the voting session at the Meeting ends.

- (vii) No refreshments or drinks will be served at the Court Meeting.

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## NOTICE OF HANG SENG BANK COURT MEETING

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- (viii) Scheme Shareholders or proxies who attend the Court Meeting online or in person will each receive ONE souvenir as a token of Hang Seng Bank's appreciation. If a Scheme Shareholder is also appointed as proxy of other Scheme Shareholder(s), or a proxy represents multiple Scheme Shareholders, the number of souvenirs each of the aforesaid Scheme Shareholders or proxies will receive will be limited to ONE. For those attending online, Hang Seng Bank will arrange for the collection of the souvenirs by eligible Scheme Shareholders after the Court Meeting.

- (ix) Asking questions before or during the Meeting

Your participation in the Meeting is valued by Hang Seng Bank. If you would like to submit a question relating to the proposed resolution of the Meeting in advance, please send your questions to: [hangseng\\_privatisation@computershare.com.hk](mailto:hangseng_privatisation@computershare.com.hk), no later than 10:30 am on Tuesday, 6 January 2026 (or not less than 48 hours before the time appointed for any adjournment of the Meeting).

Alternatively, you can pose questions during the physical Meeting or via the Court Meeting Online Platform.

- (x) BAD WEATHER ARRANGEMENTS

If Typhoon Signal No.8 or above is or is expected to be hoisted or a Black Rainstorm Warning Signal or "Extreme Conditions" after super typhoons or other adverse weather conditions announced by the HKSAR Government is or is expected to be in force at any time between 7:00 a.m. and 1:00 p.m. on the day of the Meeting, then the Meeting will be adjourned and the Scheme Shareholders will be informed of the date, time and venue of the adjourned meeting by a supplementary notice to be posted on Hang Seng Bank's website ([www.hangseng.com](http://www.hangseng.com)) and the website of HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)).

**The Meeting will be held as scheduled when Typhoon Signal No.3 or below is hoisted or an Amber or Red Rainstorm Warning Signal is in force.**

Scheme Shareholders should carefully consider the risk of physical attendance at the Meeting under bad weather conditions having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.

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## NOTICE OF HANG SENG BANK GENERAL MEETING

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恒生銀行  
HANG SENG BANK

恒生銀行有限公司

**Hang Seng Bank Limited**

*(Incorporated in Hong Kong with limited liability)*

Stock codes: 11 (HKD counter) and 80011 (RMB counter)

**NOTICE IS HEREBY GIVEN** that a general meeting (the “**General Meeting**”) of Hang Seng Bank Limited (“**Hang Seng Bank**” or the “**Bank**”) will be held at 11:00 a.m. on Thursday, 8 January 2026 (or immediately after the conclusion or adjournment of the meeting of the holders of the Scheme Shares (as defined in the Scheme referred to below) convened at the direction of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) for the same day and place) in the form of a hybrid meeting at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong and via the General Meeting Online Platform (<https://meetings.computershare.com/HangSengGeneralMeeting>) for the purpose of considering and, if thought fit, passing the following as a special resolution:

### SPECIAL RESOLUTION

**“THAT:**

- (A) the scheme of arrangement dated 15 December 2025 (the “**Scheme**”) between Hang Seng Bank and the Scheme Shareholders (as defined in the Scheme) as at the Scheme Record Date (as defined in the Scheme), in the form of the print contained in the scheme document dated 15 December 2025 (the “**Scheme Document**”), which has been produced to this General Meeting and for the purpose of identification signed by the Chair of this General Meeting, with any modification of or addition to it, or any condition, as may be approved or imposed by the High Court, be and is hereby approved;
- (B) for the purpose of giving effect to the Scheme, on the date on which the Scheme becomes binding and effective in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Scheme Effective Date**”):
  - (i) the issued share capital of Hang Seng Bank be reduced by cancelling and extinguishing the Scheme Shares in issue on the Scheme Record Date;
  - (ii) subject to and forthwith upon such reduction of capital taking effect, the issued share capital of Hang Seng Bank be restored to its former amount by the creation of such number of new shares in the capital of Hang Seng Bank (“**Hang Seng Bank Shares**”) as is equal to the number of Scheme Shares cancelled and extinguished; and



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## NOTICE OF HANG SENG BANK GENERAL MEETING

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- (iii) Hang Seng Bank shall apply the reserve created in its books of account as a result of the said reduction of capital in paying up in full the Hang Seng Bank Shares to be created as aforesaid, and such new Hang Seng Bank Shares shall be allotted and issued, credited as fully paid, to The Hongkong and Shanghai Banking Corporation Limited (“**HSBC Asia Pacific**”) (or its nominee), and the directors of Hang Seng Bank be and are hereby unconditionally authorised to allot and issue the same accordingly;
- (C) the listing of Hang Seng Bank Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) be withdrawn, subject to the Scheme taking effect; and
- (D) the directors of Hang Seng Bank be and are hereby unconditionally authorised to do all acts and things and/or sign such documents as considered by them to be necessary or desirable in connection with the implementation of the Scheme, including (without limitation) (i) the making of an application to the Stock Exchange for the withdrawal of the listing of Hang Seng Bank Shares on the Stock Exchange, subject to the Scheme taking effect; (ii) the reduction of capital referred to above, (iii) the allotment and issue of the Hang Seng Bank Shares referred to above, and (iv) the giving, on behalf of Hang Seng Bank, of consent to any modification of, or addition to, the Scheme, which the High Court may see fit to impose and to do all other acts and things and/or sign such documents as considered by them to be necessary or desirable in connection with the implementation of the Scheme and in relation to the proposal for the privatisation of Hang Seng Bank by HSBC Asia Pacific by way of the Scheme as a whole.”

By order of the Board

**Hang Seng Bank Limited**

**Cheung Ka Ki**

*Company Secretary and Head of Corporate Governance*

Hong Kong, 15 December 2025

Notes:

- (i) Unless otherwise defined in this notice or the context otherwise requires, terms defined in the Scheme Document shall have the same meanings when used in this notice.
- (ii) The General Meeting will be held in the form of a hybrid meeting. Hang Seng Bank Shareholders entitled to attend and vote at the General Meeting (or their proxies or corporate representatives) have the option of attending, participating and voting at the General Meeting physically at Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong or electronically through the General Meeting Online Platform.
- (iii) The General Meeting Online Platform can be accessed online by visiting the website <https://meetings.computershare.com/HangSengGeneralMeeting>, using any smart phone, tablet device or computer. For further details, please refer to the section titled “20. Hang Seng Bank Court Meeting and Hang Seng Bank General Meeting” in the Explanatory Statement set out on pages 117 to 119 of the Scheme Document (of which this Notice forms part) and the Online User Guide for the General Meeting at Hang Seng Bank’s website (<https://www.hangseng.com/en-hk/about-us/investor-relations/shareholders-meeting/online-user-guide-GM>).

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## NOTICE OF HANG SENG BANK GENERAL MEETING

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- (iv) Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, the resolution set out in this Notice will be decided by poll at the General Meeting. Article 67(A)(a) of the Articles of Association of Hang Seng Bank provides that on a poll, every Hang Seng Bank Shareholder present in person, via the General Meeting Online Platform or by proxy shall have one vote for every share held by that Hang Seng Bank Shareholder.
- (v) Hang Seng Bank Shareholders will be able to vote at the General Meeting in person, via the General Meeting Online Platform or by proxy. A Hang Seng Bank Shareholder entitled to attend and vote at the General Meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote at the General Meeting instead of such Hang Seng Bank Shareholder. A proxy need not be a Hang Seng Bank Shareholder.
- (vi) In order to be valid, the original and completed white form of proxy (in the case of a corporation either under its common seal or under the hand of an attorney or a duly authorised officer on its behalf and to the satisfaction of the directors of Hang Seng Bank) (if signed by an attorney, together with the power of attorney or other authority under which they have been signed or a notarially certified copy thereof (where executed abroad)) should be returned to Hang Seng Bank's Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 11:00 a.m. on Tuesday, 6 January 2026 (or not less than 48 hours before the time appointed for any adjournment of the General Meeting). Forms of proxy sent electronically or by any other data transmission process will not be accepted. Completion and return of a white form of proxy will not preclude a Hang Seng Bank Shareholder from attending and voting (whether in person or via the General Meeting Online Platform) at the General Meeting or at any adjourned meeting thereof if such Hang Seng Bank Shareholder shall subsequently so wish, and in such event, any proxy appointment made by that Hang Seng Bank Shareholder shall be deemed to be revoked.
- (vii) In the case of joint holders of a Hang Seng Bank Share, the vote of the most senior holder who tenders a vote at the General Meeting, whether in person, via the General Meeting Online Platform or by proxy, shall be accepted to the exclusion of the vote(s) tendered by any other joint holder(s) of that Hang Seng Bank Share and for this purpose, the seniority of joint shareholders shall be determined by the order in which their names stand in the register of members of Hang Seng Bank in respect of the Hang Seng Bank Share.
- (viii) The register of members of Hang Seng Bank will be closed, for the purpose of determining the entitlement to attend and vote at the General Meeting, from Monday, 5 January 2026 to Thursday, 8 January 2026 (both days inclusive), during which period no transfer of Hang Seng Bank Shares will be registered. In order to be entitled to attend and vote at the General Meeting, all transfer documents, accompanied by the relevant share certificates, should be lodged with Hang Seng Bank's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. (Hong Kong time) on Friday, 2 January 2026.
- (ix) The General Meeting Online Platform will be open to log in approximately one hour prior to the commencement of the General Meeting and can be accessed from any location with internet connection using a smart phone, tablet device or computer. Hang Seng Bank Shareholders should allow ample time to check into the General Meeting Online Platform to complete the related procedures.
- (x) Login details to access the General Meeting Online Platform
- Login details for Hang Seng Bank Shareholders with their Hang Seng Bank Shares registered in their own names  
  
Details regarding the General Meeting arrangements including login details to access the General Meeting Online Platform are included in Hang Seng Bank's notification letter to such Hang Seng Bank Shareholders dated 15 December 2025.
  - Login details for Beneficial Owners  
  
Beneficial Owners who wish to attend, participate in and vote at the General Meeting using the General Meeting Online Platform should:

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## NOTICE OF HANG SENG BANK GENERAL MEETING

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- contact and instruct the Registered Owner or HKSCC Nominees through which their Hang Seng Bank Shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the General Meeting; and
- provide their email addresses to their Intermediaries as soon as possible and in any event, before the time limit required by the relevant intermediaries.

Details regarding the General Meeting arrangements including login details to access the General Meeting Online Platform will be sent by Hang Seng Bank’s Share Registrar to the email addresses of the Beneficial Owners provided by the Intermediaries. Any Beneficial Owner who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 12:00 noon on Wednesday, 7 January 2026 should reach out to the Share Registrar for assistance. Without the login details, Beneficial Owners will not be able to participate in and vote through the General Meeting Online Platform. Beneficial Owners should therefore give clear and specific instructions to their Intermediaries in respect of both of the points above.

- Login details for proxies or corporate representatives

Details regarding the General Meeting arrangements including login details to access the General Meeting Online Platform will be sent by Hang Seng Bank’s Share Registrar to the email addresses of the proxies provided to it in the relevant proxy forms.

For corporate Hang Seng Bank Shareholders that wish to appoint representatives to attend, participate in and vote at the General Meeting on their behalf through the General Meeting Online Platform, please call Hang Seng Bank’s Share Registrar at +852 2862 8600 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:00 noon on Wednesday, 7 January 2026 should reach out to Hang Seng Bank’s Share Registrar for assistance.

Only one device is allowed in respect of each set of login details. Please keep the login details in safe custody for use at the General Meeting and do not disclose them to anyone else. None of Hang Seng Bank and its directors, officers, agents, advisers and representatives assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.

- (xi) The General Meeting Online Platform permits a “split vote” on a resolution. In other words, a Hang Seng Bank Shareholder casting his/her/its votes through the General Meeting Online Platform does not have to vote all of his/her/its Hang Seng Bank Shares in the same way (“For” or “Against”). In the case of a proxy, he/she can vote such number of Hang Seng Bank Shares in respect of which he/she has been appointed as a proxy. Votes cast through the General Meeting Online Platform are irrevocable once the voting session at the General Meeting ends.
- (xii) No refreshments or drinks will be served at the General Meeting.
- (xiii) Hang Seng Bank Shareholders or proxies who attend the General Meeting online or in person will each receive ONE souvenir as a token of Hang Seng Bank’s appreciation. If a Hang Seng Bank Shareholder is also appointed as proxy of other Hang Seng Bank Shareholder(s), or a proxy represents multiple Hang Seng Bank Shareholders, the number of souvenirs each of the aforesaid Hang Seng Bank Shareholders or proxies will receive will be limited to ONE. For those attending online, Hang Seng Bank will arrange for the collection of the souvenirs by eligible Hang Seng Bank Shareholders after the General Meeting.

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## NOTICE OF HANG SENG BANK GENERAL MEETING

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(xiv) Asking questions before or during the General Meeting

The General Meeting is an important opportunity for all Hang Seng Bank Shareholders to express their views by asking questions and voting. Your participation in the General Meeting is valued by Hang Seng Bank. If you would like to submit a question relating to the proposed resolution of the General Meeting in advance, please send your questions to: [hangseng\\_privatisation@computershare.com.hk](mailto:hangseng_privatisation@computershare.com.hk), no later than 11:00 a.m. on Tuesday, 6 January 2026 (or not less than 48 hours before the time appointed for any adjournment of the General Meeting). Alternatively, you can pose questions during the physical General Meeting or via the General Meeting Online Platform during the Q&A session.

(xv) BAD WEATHER ARRANGEMENTS

If Typhoon Signal No.8 or above is or is expected to be hoisted or a Black Rainstorm Warning Signal or “Extreme Conditions” after super typhoons or other adverse weather conditions announced by the HKSAR Government is or is expected to be in force at any time between 7:00 a.m. and 1:00 p.m. on the day of the General Meeting, then the General Meeting will be adjourned and the Hang Seng Bank Shareholders will be informed of the date, time and venue of the adjourned meeting by a supplementary notice to be posted on Hang Seng Bank’s website ([www.hangseng.com](http://www.hangseng.com)) and the website of HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)).

**The General Meeting will be held as scheduled when Typhoon Signal No.3 or below is hoisted or an Amber or Red Rainstorm Warning Signal is in force.**

Hang Seng Bank Shareholders should carefully consider the risk of physical attendance at the General Meeting under bad weather conditions having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.

(xvi) Subsequent to the issuance of this Notice, should there be any changes to the arrangements for the General Meeting, Hang Seng Bank will notify the Hang Seng Bank Shareholders via an announcement to be posted on Hang Seng Bank’s website ([www.hangseng.com](http://www.hangseng.com)) and the website of HKEX ([www.hkexnews.hk](http://www.hkexnews.hk)).

(xvii) As at the date hereof, the Board of Directors of the Bank comprises Edward Cheng Wai Sun\* (Chairman), Luanne Lim Hui Hung (Chief Executive), Cordelia Chung\*, Kathleen Gan Chieh Huey<sup>#</sup>, Clement Kwok King Man\*, Patricia Lam Sze Wan\*, David Liao Yi Chien<sup>#</sup>, Lin Huey Ru\*, Saw Say Pin (Chief Financial Officer), Wang Xiao Bin\* and Catherine Zhou Rong<sup>#</sup>.

<sup>#</sup> Non-executive Directors

\* Independent Non-executive Directors

(xviii) In the event of any inconsistency, the English version of this Notice shall prevail over the Chinese version.

恒生銀行有限公司

**Hang Seng Bank Limited**

**Incorporated in Hong Kong with limited liability**

Registered Office and Head Office: 83 Des Voeux Road Central, Hong Kong

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Member HSBC Group