

To: The Board of Directors
HSBC Holdings plc ("HSBC Holdings")
8 Canada Square,
London, E14 5HQ

The Board of Directors
The Hongkong and Shanghai Banking Corporation Limited (the "HSBC Asia Pacific")
1 Queen's Road Central,
Hong Kong

The Board of Directors
Hang Seng Bank Limited (the "Hang Seng Bank")
83 Des Voeux Road
Central, Hong Kong

15 December 2025

Dear Sirs/Madams,

**(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 LIMITED**

We refer to the composite scheme document jointly issued by, HSBC Holdings, HSBC Asia Pacific and Hang Seng Bank dated 15 December 2025 (the "**Scheme Document**") in connection with, among others, the captioned matters. Unless otherwise defined, capitalised terms used in this letter shall have the same meanings as those defined in the Scheme Document.

We, The Hongkong and Shanghai Banking Corporation Limited, in our capacity as a financial adviser to HSBC Asia Pacific, hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Scheme Document with the inclusion therein of our opinions, and references to our name, qualifications, opinions and logo in the form and context in which they respectively appear in the Scheme Document.

In our capacity as a financial adviser to HSBC Asia Pacific, we also consent to, and confirm that we have not withdrawn our consent to, a copy of this letter being made available on display as described in the section headed "DOCUMENTS AVAILABLE FOR INSPECTION" in Appendix II to the Scheme Document.

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Yours faithfully,

For and on behalf of

The Hongkong and Shanghai Banking Corporation Limited
in its capacity as a financial adviser to HSBC Asia Pacific



Name: Christopher Chua
Title: Managing Director, Global
Head of Mergers & Acquisitions