

Morgan Stanley

Morgan Stanley Asia Limited
摩根士丹利亞洲有限公司

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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 “**Offeror**”)
1 Queen’s Road Central,
Hong Kong

The Board of Directors
Hang Seng Bank Limited (the “**Company**”)
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, the Offeror and the Company 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We, Morgan Stanley Asia Limited, being the financial adviser to the Company, hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Scheme Document with the inclusion therein of our opinions, and references to our name, qualifications, opinions and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.

We also consent to, and confirm that we have not withdrawn our consent to, a copy of this letter being made available on display as described in the section headed “DOCUMENTS AVAILABLE FOR INSPECTION” in Appendix II to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
Morgan Stanley Asia Limited



Name: Richard Wong
Title: Authorised Signatory