

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, Merrill Lynch (Asia Pacific) Limited, being one of the joint financial advisers to HSBC Holdings and the Offeror, hereby give, and confirm that we have not withdrawn, our written consent to the issue of the Scheme Document with the inclusion therein of our opinions, and references to our name, qualifications, opinions and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We also consent to, and confirm that we have not withdrawn our consent to, a copy of this letter being made available on display as described in the section headed “DOCUMENTS AVAILABLE FOR INSPECTION” in Appendix II to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.

*[Remainder of the page intentionally left blank.]*

Yours faithfully,

For and on behalf of

**Merrill Lynch (Asia Pacific) Limited**

A handwritten signature in black ink, appearing to be 'T. Barsha', written over a horizontal line.

Name: Tom Barsha

Title: Co-head of APAC Investment Banking Coverage and Head of APAC M&A