

15 December 2025

**HSBC AND HANG SENG BANK ANNOUNCE DESPATCH OF
SCHEME DOCUMENT ON PROPOSED PRIVATISATION OF
HANG SENG BANK**

*Proposal Deemed Fair and Reasonable by Independent Financial Adviser
Hang Seng Independent Board Committee Recommends to Vote in Favour of
the Proposal*

- Further to the joint announcement on 9 October 2025 by HSBC and Hang Seng Bank, the Scheme Document regarding the proposed privatisation of Hang Seng Bank has been published and despatched today.
- The Scheme Consideration of HK\$155 per Scheme Share represents a premium of approximately 33.1% over the average closing price of HK\$116.49 per share for the 30 trading days up to and including 8 October 2025 (the last trading day prior to the joint announcement of the Proposal).
- The Scheme has been recommended by both the Independent Financial Adviser (“IFA”) and the Independent Board Committee (“IBC”) of Hang Seng Bank.

HSBC Holdings plc (“HSBC Group” or “HSBC”) and The Hongkong and Shanghai Banking Corporation Limited (“HSBC Asia Pacific”) today announced the despatch of the scheme document regarding the proposal for the privatisation of Hang Seng Bank by way of a scheme of arrangement (the “Scheme” and together the “Scheme Document”).

The Scheme Document includes notices convening the Court Meeting and the General Meeting of Hang Seng Bank shareholders. The meetings will be held sequentially starting at 10.30 am on 8 January 2026 in Hong Kong at the Grand Ballroom, 16/F, Hopewell Hotel, 15 Kennedy Road, Wan Chai, Hong Kong. The results of the shareholder votes at both meetings will be announced on the same day.

A significant milestone for both HSBC and Hang Seng Bank

Speaking on the publication of the Scheme Document, **HSBC Group CEO Georges Elhedery** said: “We are delighted to receive these important recommendations. Our intention to privatise Hang Seng Bank is an investment for growth in a home market we know very well. We see a

compelling opportunity to create greater alignment, while respecting the heritage and customer proposition of Hang Seng Bank. We will invest further in our relative strengths to respond quickly to market and customer needs as we serve Hong Kong's many growth opportunities ahead."

Scheme recommended by Independent Financial Adviser and Hang Seng Independent Board Committee

Following its review, the IFA considers the Proposal and the Scheme to be fair and reasonable so far as the Code Disinterested Shareholders are concerned. The IFA has advised the IBC to recommend, and the IFA itself recommends, that these shareholders vote in favour of the resolutions to approve the Scheme.

The Hang Seng Bank IBC concurs with the IFA's assessment and therefore recommends that these shareholders vote in favour of the resolutions to approve the Scheme at the upcoming Court Meeting and General Meeting. Hang Seng Bank Shareholders are encouraged to review the IFA letter and the Scheme Document in full.

Unlocking shareholder value at a compelling premium

The Scheme Consideration of HK\$155 per Scheme Share represents a premium of approximately 33.1% over the average closing price of HK\$116.49 per share for the 30 trading days up to and including 8 October 2025 (the last trading day prior to the joint announcement of the Proposal), and a 30.3% premium over the closing price of HK\$119.00 per share on that day.

Next Steps and Expected Timetable

Subject to approval by the Hang Seng Bank shareholders and the sanction of the Scheme by the High Court of Hong Kong, the Proposal is expected to become effective on 26 January 2026, after which the listing of Hang Seng Bank shares on the Hong Kong Stock Exchange will be withdrawn on 27 January 2026 which will be the date of completion.

Further information can be accessed on the dedicated microsite

Further information can be found in the Scheme Document, which is available [here](#), or on the dedicated microsite which has been created for the purposes of this Proposal, which can be accessed here <https://www.hsbc.com/investors/hsbc-proposal-to-privatise-hang-seng-bank>.

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 57 countries and territories. With assets of US\$3,234bn at 30 September 2025, HSBC is one of the world's largest banking and financial services organisations.

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