

THIS LOAN AGREEMENT is dated 14 June 2024

BETWEEN:

- (1) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (“HBAP”)**; and
- (2) **HANG SENG BANK, LIMITED (“HASE”)**.

IT IS AGREED:

In this Agreement:

“Incorporated Terms” means the terms and conditions set out in Schedules 1, 3 and 4 of the Master Terms Agreement;

“Master Terms Agreement” means the Master Terms Agreement between the parties dated 28 May 2019, as amended and restated by an amendment agreement between the parties dated 20 April 2022 (the **“Amendment Agreement”**); and

This Agreement constitutes a loan (the **“Loan”**) being made between HBAP as lender and HASE as borrower. The loan particulars (the **“Loan Particulars”**) set out below will apply to the Loan. The Loan is made on the Drawdown Date specified in the Loan Particulars and the terms of the Loan are formed by (a) to the extent applicable, the Incorporated Terms, which are incorporated by reference in this Agreement as if fully set out herein and (b) the Loan Particulars.

Terms and expressions used in this Agreement have the same meanings as given to them in the section headed *“Definitions”* in Schedule 1 of the Master Terms Agreement.

To the extent there is an inconsistency between (a) the Incorporated Terms and (b) the Loan Particulars, the Loan Particulars shall prevail.

Loan Particulars

Borrower:	HASE
Lender:	HBAP
Type of Loan:	AT1
Principal amount:	USD 600,000,000
Drawdown Date:	18 June 2024
Rate of Interest:	Fixed to Floating: 7.500 per cent. until 18 June 2029 and thereafter Relevant Rate plus Margin RFR Rate: Compounded SOFR Margin: 3.24 per cent.
Observation Method:	Lag
Lookback Period	5 Banking Days

Interest Payment Dates:	18 June each year until 18 June 2029 and thereafter 18 March, 18 June, 18 September and 18 December
Day Count Fraction:	Means, in relation to any period for which interest on the Loan is to be calculated, the actual number of days in such period divided by 360.
Final Repayment Date:	Not applicable
Optional Early Repayment Date:	18 June 2029 or any Interest Payment Date thereafter.

This Agreement may be executed in counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

This Agreement may be (a) executed by way of an electronic signature and/or (b) exchanged electronically only, with no further exchange of hard copy originals. Such signature and/or electronically exchanged document shall have the same legal effect, validity, enforceability and admissibility as if signed by hand, and executed and delivered in hard copy original form.

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

By:

HANG SENG BANK, LIMITED

By: